JN'S REVIEW

A Journal of Finance and Trade—Domestic and Foreign

PUBLISHED WEEKLY BY R. G. DUN & CO.

\$3.00 Per Year

NEW YORK, OCTOBER 22, 1921

10c. Per Copy

Seeking new business on our record

\$4,500,000.00 Capital

15,913,986.62 Surplus and Profits

Deposits 103,682,397.74

151.397.104.35 Resources

HEMICAL

BANK

OF NEW YORK

BROADWAY AND CHAMBERS STREET, FACING CITY HALL

ORGANIZED 1865

The Atlanta National Bank of Atlanta, Ga.

e Oldest National Bank in the Cotton States

Capital - - - - - - \$1,000,000.00 Surplus and Profits - - 1,400,000.00 Deposits - - - - 19,241,317.41

United States Depositary

Bank Accounts and Collections Solicited. Have Direct Communication with every Banking Point in the State of Georgia

THE SEABOARD

NATIONAL BANK OF THE CITY OF NEW YORK

CAPITAL, SURPLUS AND UNDIVIDED PROFITS OVER \$8,200,000

We solicit your business on a record of thirty eight years of practical banking

First National Bank of Boston

Capital, Surplus and Profits \$37,500,000

The New York Trust Company

CAPITAL, SURPLUS & UNDIVIDED PROFITS \$26,000,000

Main Office: - - 100 Broadway Fifth Ave Office: 57th St. & 5th Ave.

The National Park Bank of New York

A Bank Built on the Nation's Commerce

Capital - \$10,000,000 Surplus 23,000,000

Established 1856

Central Union Trust Company OF NEW YORK

80 Broadway

Fifth Ave. at 60th St. Madison Ave. at 42nd St. COMMERCIAL LETTERS - FOREIGN EXCHANGE - ACCEPTANCES Capital, surplus and undivided profits, over \$30,000,000

THE UNION TRUST

OF CLEVELAND

Furnishes every banking service, domestic and foreign

Capital and Surplus over \$33,000,000

Bertron, Griscom & Co., Inc. Investment Securities

40 Wall Street **NEW YORK**

Land Title Building PHILADELPHIA

NATIONAL SHAWMUT BANK OF BOSTON

Established 1836

Resources far exceed \$200,000,000



National Bank of Commerce in New York

Capital, Surplus and Undivided Profits Over Fifty-five Million Dollars

BANKING NEWS

Fastern

New Jersey, Somers Point .- First National Bank. Capital \$50,000. Applied for permission to organize.

PENNSYLVANIA, Windsor.-First National Bank. Capital \$25,000. Application for permission to organize approved.

Southern

ARKANSAS, Little Rock .- Worthen, W. B. & Co., Bankers, J. T. Hammond, Jr., is now vice-president and cashier.

GEORGIA, Savannah.-First National Bank. Capital \$250,000. Application for permission to organize approved.

Окlанома, Moore.—First National Bank. Capital \$25,000. Applied for permission to organize.

Western

Colorado, Arvada.-First National Bank. Albert H. Barth, vice-president, is dead.

COLORADO, Trinidad.—Trinidad National

Bank. George T. Hine, president, is dead. MICHIGAN, Marquette.—Marquette National Bank. Capital \$100,000. Corporate existence expired by limitation and succeeded by the Union National Bank of Marquette.

MISSOUR St. Louis.—Security National Bank, Savings & Trust Company. Capital \$250,000. Application for permission to organize approved.

MONTANA, Billings. -Yellowstone National MONTANA, Billings.—Yellowstone National Bank, Capital \$100,000, and the Merchants' National Bank, Capital \$250,000. Consolidated under the charter of the Yellowstone National Bank and corporate title of the Yellowstone Merchants' National Bank of Billings, with capital of \$350,000.

Ohio, Springfield.—Springfield National Bank of St. Reken vices resident is dead.

Bank. S. E. Baker, vice-president, is dead.

Pacific

California, Centerville.—First National Bank. Capital \$100,000. In voluntary liquid-ation. Business acquired by the Bank of Italy, San Francisco, Cal.

CALIFORNIA, Lompoc.—First National Bank. Capital \$100,000. In voluntary liquidation. Business acquired by the Bank of Italy, San

Francisco, Cal.
CALIFORNIA, Walnut Park.—First National
Bank. Capital \$25,000. Applied for permission to organize.

INVESTMENTS

Dividend Declarations

Railroads

			B00	S. P.
Name and Rate.	Paya	ble.	Clos	98
Atch, T & S F, 14 q	Dec.	1	*Oct.	26
Carolina P & L, 1/2 q	Nov.	1	Oct.	15
Conn Ry & L com and pf,				
11/8 q	Nov.	10	Oct.	31
Dallas P & L pf, 1% q	Nov.	1	Oct.	20
Gt Northern pf, 1% q			Sept.	23
Havana El Ry, L & P com				
and pf, 3 s	Nov.	15	Oct.	24
Mil E R & L pf, 11/2 q	Oct.	31	Oct.	
N Y Central, 114 q	Nov.	1	*Sept.	30
Norf & West pf, 1 q			Oct.	31
Northern Pacific, 1% q	Nov.	1	Oct.	- 2
Pere Marq pr pf, 11/4 q	Nov.	1	*Oct.	
Pitts & W Va pf, 11/2 q	Nov.	30	Nov.	
Reading Co, \$1 q	Nov.	10	*Oct.	18

(racion)			
Duquesne Light pf, 1% q Nov.	1	Oct.	
Philadelphia Co, 75c q Oct.		*Oct.	
Do 6% pf. \$1.50 q Nov.		*Oct.	
W Penn Pwr pf. 1% q Nov.		Oct.	1
York Rys pf, 62%c q Oct.		*Oct.	2

Miscellaneous

All-Am Cables, pf. 11/2 q	Nov.	1	Oct.	15
Allied Ch & Dye, \$1 q	Nov.	1	Oct.	17
Allis-Chal Mfg, 1 q	Nov.	15	Oct.	24
Am Cigar, 2 q	Nov.	1	Oct.	15
Am Coal, \$1 q			Oct.	17
Am Glue, 4	Nov.	1	Oct.	15
Am Ice, 1%	Oct.	25	Oct.	
Am Ice pf. 1% q	Oct.	25	Oct.	.7
Am Light & Trac, 1 q	Nov.	1	Oct.	14

	DUN'S REVIE	VV
		Books
	Am Light & Trac, 1 stk Nov. 1 Am Light & Trac pf, 1½ q Nov. 11 Am Radiator. \$1 a.	Close. Oct. 14
	Am Light & Trac pf, 11/2 q Nov. 11	Oct. 14
	Am Radiator, \$1 q Dec. 31	*Dec. 15 *Nov. 1
	Art Metal Construc, 15c q. Oct. 31	Oct. 14
	Associated Oil, 11/4 q Oct. 25	Sept. 30
	Assoc Dry Goods, 1 q Nov. 1	Oct. 15 Oct. 15
	Am Light & Trac pf, 1½ q Nov. 11. Am Radiator, \$1 q Dec. \$1. Am Radiator pf, 1½ q Nov. 15. Art Metal Construc, 15c q . Oct. \$1. Associated Oil, 1½ q Oct. 25. Assoc Dry Goods, 1 q Nov. 1. At Refining pf, 1½ q Nov. 1. Atlas Powder pf, 1½ q Nov. 1. Barnhart Bros & S 1st and	Oct. 15 Oct. 20
ı	Barnhart Bros & S 1st and	
	2d pf, 1% q Nov. 1 Brill (J G) pf, 1% q Nov. 1 Brown Shoe pf, 1% q Nov. 1 Burns Bros, 2% q Nov. 15 Burns Bros pf, 1% q Nov. 1 Burns Bros pf, 1% q Nov. 1	Oct. 26 Oct. 22
	Brown Shoe pf, 1% q Nov. 1	Oct. 20
	Burns Bros, 2½ q Nov. 15 Burns Bros pf, 1¾ q Nov. 1	Nov. 1 Oct. 21
1	Butler Bros, 3% q Nov. 1 Can Converters, 1% q Nov. 15	Oct. 14
	Can Converters, 1% q Nov. 15	Oct. 31 *Oct. 15
	Cen O & Gas Stove pf. 2 q Nov. 1	Oct. 24
	Cartier pf, 1% q. Oct. 31 Cen O & Gas Stove pf, 2 q Nov. 1 Charlton Mills, 2 q. Nov. 1 Charlton Mills, 2 q. Nov. 1	Oct. 10
	Chariton Mills, 2 q	Oct. 15 Oct. 15
	Consolidation Coal, 11/2 q. Oct. 31	*Oct. 15
1	Cos & Co (no par), 62 ½ c q Nov. 1	Oct. 3
		000 10
	Dodge St Pulley pf, 1% q Nov. 1	Oct. 21
1	Dominion Oil, 1 m Nov. 1 Du Pont Chem com and pf.	
-	200 Q Nov. b	*Oct. 25
	Du Font Chem com and pt, 20c q Nov. 5 Du Pont de N Pow, 1½ q Nov. 1 Do pt, 1¼ q Nov. 1 Durham Hos M pt, 1¾ q . Nov. 1 Eastman Kodak, 5 ex Nov. 1 Ed E I n (Boston), 3 q . Nov. 1 Ed E I I (Brockton), 2¼ q Nov. 1 Electrical Sec pt, 1¼ q . Nov. 1	Oct. 20 Oct. 20
	Durham Hos M pf, 1% q. Nov. 1	Oct. 20
	Eastman Kodak, 5 ex Nov. 1	Sept. 30 Oct. 15
	Eastman Kodak, 5 ex Nov. 1 Ed E Inn (Boston), 3 q Nov. 1 Ed El I (Brockton), 2½ q Nov. 1	Oct. 15 *Oct. 15
	Elgin Nat Watch, 2 q Nov. 1 Eureka Pipe Line, 2 q Nov. 1	Oct. 21 Oct. 17
1	Exchange Buffet pf, 2 q Oct. 31	*Oct. 20
	Fajardo Sugar, 1¼ q Nov. 1 Fall River Gas Wks, 3 q Nov. 1	Oct. 20 Oct. 15
	Fort W P & L pf, 1% q. Nov. 1	Oct. 15
	Franklin (H H) M pf,	
-	Gen Asphalt of 1% g Dec. 1	Oct. 20 *Nov. 16
-	General Cigar, 1½ q Nov. 1	Oct. 24
	General Cigar pf, 1% q Dec. 1	Nov. 23 Dec. 14
	Gillette Safety R, \$3 q Dec. 1	Oct. 31
	Franklin (H H) M pf, 1% q	Oct. 15
	Hodgman Rub pf, 2 q Nov. 1 Homestake Mining, 25c m. Oct. 25 Hood Rubber pf, 134 q Nov. 1 Hupp Motor Car, 25c q Nov. 1 Ill Nor Util pf, 1½ q Nov. 1 Ill & Pr Sec pf, 1¾ q Nov. 15 Indiana Pipe Line, 2 q Nov. 15 Ingersoil-Rand, 2½ q Oct. 31 Int Comb Eng. 81.50 q Oct. 31	Oct. 20 Oct. 20
	Hupp Motor Car, 25c q Nov. 1	Oct. 15
1	Ill & Pr Sec of 1% a Nov. 1	Oct. 20 Oct. 31
1	Indiana Pipe Line, \$2 q Nov. 15	Oct. 22
1	Ingersoil-Rand, 2½ q Oct. 31 Int Comb Eng, 81.50 q. Oct. 31 Int Nickel pf, 1½ q Oct. 31 Int Nickel pf, 1½ q Oct. 15 Kaminist Power, 2 q Nov. 15 Kally-Spring Tire, 75c q. Nov. 15 Kress (8 S) Co, 1 q Nov. 1 Lancaster Mills, 2½ q Dec. Lancaster Mills pf, 1½ q Nov. 1	Oct. 14 Oct. 20
1	Int Nickel pf, 11/2 q Nov. 1	
1	Int Tel & Tel, 1½ q Oct. 15 Kaminist Power, 2 q Nov. 15	Sept. 30 Oct. 31
	Kelly-Spring Tire, 75c q Nov. 1 Kelly-Spring Tire pf, 2 q Nov. 15	Oct. 14
1	Kelly-Spring Tire pf, 2 q Nov. 15	Nov. 1 Oct. 20
1	Kress (S S) Co, 1 q Nov. 1 Lancaster Mills, 2½ q Dec. 1 Lancaster Mills pf, 1¾ q Nov. 1	Nov. 21
1	Lancaster Mills, 2½ q. Dec. 1 Lancaster Mills pf, 1¾ q. Nov. 1 Liggett's Int, 2 q. Nov. 1 Do 2d pf, 1¾ q. Nov. 1 Lima Locomotive pf, 1¾ q. Nov. 1 Lowell El Light, 2½ q. Nov. 1 Mami Copper 50a q. Nov. 1	Oct. 20
1	Liggett's Int, 2 q Nov. 1 Do 2d pf, 1% q Nov. 1	Oct. 15 Oct. 19
1	Do 2d pf, 1% q Nov. 1 Lima Locomotive pf, 1% q Nov. 1	Oct. 15
	Miami Copper 50c q Nov. 1	Oct. 15 •Nov. 1
	Middle W Util pf, 11/2 q Nov. 15	*Oct. 31
1	Midwest Refining, \$1 q Nov. 1	Oct. 15 Oct. 20
1	Lowell El Light, 2½ q Nov. 1 Miami Copper, 50c q Nov. 1 Middle W Util pf, 1½ q Nov. 15 Middwest Refining, \$1 q Nov. 15 Midwest Refining, \$1 q Nov. 1 Mullins Body pf, 2 q Nov. 1 Mullins Body pf, 2 q Nov. 1 Nosh Motors pf, 1½ q. Nov. 1	Oct. 15
1	Times Morore by TM divis mon	
1	Lowell El Light, 2½ q Nov. 1	837am 17
ı	Nat Carbon of 2 a Nov. 1	*Oct. 24
	Pittsburgh Coal, 1¼ q Oct. 25 Pittsburgh Coal pf, 1½ q Oct. 25	*Oct. 7
1		Oct. 17
1	Prairie Oil & Gas, 3 q Oct. 31 Prairie Oil & Gas, 2 ex. Oct. 31 Prairie Pipe Line, 3 q Oct. 31 Ranger Texas Oil, 1 m Nov. 1	*Oct. 24 *Oct. 7 *Oct. 7 *Oct. 17 Sept. 30 Sept. 30 Sept. 30
1	Prairie Pipe Line, 3 q Oct. 31	Sept. 30
	Ranger Texas Oil, 1 m Nov. 1 Revillon pf, 2 q Nov. 1	Oct. 15 Oct. 20
	Russell Motor Car com and	
1	pf. 1% q	Oct. 15 Sept. 30
	Simmons Co pf, 1% q Nov. 1	Oct. 11
	Smith (A O) pf, 1% q Nov. 15 Steel Co, 1% q Nov. 1	Nov. 1
	Steel Co pf, 1% q Nov. 1	Oct. 10 Oct. 10
	Stover Mfg & E pf, 1% q Nov. 1 Sup Stl 1st and 2d pf, 2 q Nov. 15	Oct. 20
	There Chief Oll 11/ m Non 1	Nov. 1 Oct. 5
	Texas P & L pf, 1% q Nov. 1 Un Eastern Mining, 15c q. Oct. 28	Oct. 17
		Oct. 8
	Union Oil (Cal), 2 q Oct. 28 Union Oil (Cal), 1 ex Oct. 28 Union Tank C com and pf,	*Oct. 11
-	1% q Dec. 1	Nov. 5
1		
1		

Name and Rate.	Paya	ble.	Boo	PR.
Un Verde Ext Min, 25c q	Nov.	1	Oct.	10
U S Glass, 1 q	Oct.	25	Oct.	20
U S Rubber 1st pf, 2 q	Oct.	31	Oct.	
Vacuum Oil, 3	Nov.	30	Nov.	
Vacuum Oil, 2 ex	Nov.	30	Nov.	
Ventura Con Oil F, 50c q	Nov.	1	Oct.	
Victor Rubber pf, 1%	Oct.	25	*Oct.	15
Westing E & M. \$1 q	Oct.	31	Sept.	
Westinghouse A B, \$1.75 a	Oct.	31	Sept.	
Woolworth (F W) Co, 2 q	Dec.	1	*Nov.	10

* Holders of record; books do not close.

THE ROYAL BANK of CANADA Incorporated 1869

Capital and Reserves - \$40,000,000 Total Assets, - - - 530,000,000

Head Office—MONTREAL
New York Agency—68 William St.
London, Eng., Branch—Princes St., E.C.
Barcelona, Spain—Plaza de Cataluña 6
Paris Auxiliary—The Royal Bank of
Canada (France)

Branches throughout Canada, Cuba, Porto Rico, Dominican Republic, Haiti, Costa Rica, Vouesta, Colomba, British Guiana, Brench Wess, Success Aires, Argenties Hondura, Success Aires, Argenties, Ric de Janeba and Scapall, and Montevideo, Uruguey Paulo, Brasil, and Montevideo, Uruguey Paulo, Brasil, and Montevideo, Uruguey

TH

GE

COL BU

MO

C

TE

TH

HII

H

out

tow aris

fine pec

son

ing

wei

in

qua

tar gra

du

not of cor

inc

an

mo

New York Agency THE BANK OF JUGOSLAVIA, LTD. Lothar Berks, Agent

Cunard Bldg. 25 Broadway

American Exporters and Manufactu-rers are invited to call on our advisory board for information regarding Jugo-slavia.

Head Office: ZAGREB, Jugoslavia

Authorized Capital 200,000,000 crowns
Paid up Capital 100,000,000 crowns
Reserves 98,000,000 crowns

The Corn Exchange National Bank of Chicago

Capital and Surplus: \$15,000,000

Resources Over \$76,000,000 The Girard National Bank Philadelphia

Oct. 15 Sept. 30 Oct. 11 Nov. 1 Oct. 10 Oct. 10 Oct. 20 Nov. 1 Oct. 5 Oct. 7 Oct. 8 BODINE, SONS & CO.

129 South Fourth Street

PHILADELPHIA

COMMERCIAL PAPER

ABC 8th "improved" \$18.00 \\
Same Text with Condenser \$15.00 \\
ABC 6th Latest Balt. Grain Codes Bentley S Letter, Latest Same, Traveler Edition [15.00 \\
Control Eterson's Banking Code 15.00 \\
Scott's 10th Ed., Latest 27.50 \\
W. C. BENSINGER CO. CODE BOOK DISTRIBUTORS Phone: Bowl. Gr. 6989 W-350-15 Whitehall St., N. Y. City Cables: Multigraph N. Y.

DUN'S REVIEW

A Journal of Finance and Trade

PUBLISHED WEEKLY BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 29

Saturday, October 22, 1921

Number 1465

Subscription \$3.00 per Year European Subscription (Including Postage) \$4.00 per Year Entered as second-class matter October 30, 1893, at the Post Office at New York, under the act of March 3, 1879

CONTENTS

THE WEEK		THE DRY GOODS MARKETS:	
GENERAL BUSINESS CONDITIONS	4	QUIETER TONE IN DRY GOODS	
COMPARISON OF WEEK'S FAILURES	7	PRICES OF COTTON GOODS	
BUILDING INDUSTRY MORE ACTIVE	7	DISPLAY OF SOUTHERN TEXTILE PRODUCTS	
MONEY AND BANKING: MONEY MARKET SITUATION EASIER. FOREIGN EXCHANGE RATES VARIABLE CONTRACTION IN BANK CLEARINGS.	8	MARKETS FOR COTTON: DEPRESSION IN COTTON MARKET STATISTICS OF SPOT AND OPTION PRICES DOMESTIC COTTON CONSUMPTION GAINS THE CEREAL MARKETS:	12
THE METAL MARKETS: STEEL TRADE RECOVERY GRADUAL IRON AND STEEL PRICES		WHEAT PRICES DECLINE SHARPLYSTATISTICS OF PRICES AND MOVEMENTCHICAGO GRAIN AND PROVISION MARKETS	12
OTHER IRON AND STEEL MARKETS		THE SECURITIES MARKETS:	
HIDES AND LEATHER:		STOCK MARKET TREND IRREGULARSTATISTICS OF PRICES AND DAILY SALES	
DOMESTIC PACKER HIDES ACTIVE		ENGLISH BANK'S RESERVE LOWER	13
IRREGULARITY IN LEATHER DEMAND		EXCESS OF PRICE ADVANCES	14
DECREASES IN LEATHER STOCKS COMPARED	-	QUOTATIONS OF COMMODITIES	
LOWER-PRICED SHOES IN DEMAND	70	QUOTATIONS OF COMMODITIES	10

THE WEEK

THE possibility of a widespread railroad strike was not without influence on business this week, but caused no conspicuous disturbance. Belief that a walkout would be averted was strengthened as action toward that end was taken, and early unsettlement arising from the threatened trouble was mainly confined to speculative markets. While requests to expedite shipments of goods under order were made in some instances, there was no general anxiety regarding supplies of merchandise, and forward demands were not appreciably affected. The prospect of lower freight rates is entering into calculations, but the disposition to defer commitments pending developments in this connection is manifested in comparatively few quarters. Despite the existing uncertainties and retarding factors, the commercial revival is making gradual progress, and the slowly rising trend of production continues in evidence. Reports on manufacturing activity disclose further recovery in different industries from the point of extreme depression, and not all of the improvement results from the stimulus of seasonal requirements. Without departure from a conservative policy, various interests now display more inclination to moderately extend future operations, and the increased number of buyers at leading centers is a feature commented upon in current dispatches. Reflecting the changed supply and demand conditions in certain lines, the price movement in some commodities has undergone reversal, with Dun's list of spicuous by their absence. The placing of future con-

wholesale quotations this week again showing an excess of advances. Resistance to higher prices, however, is still practically general, and offerings of goods at concessions are frequently necessary to maintain distribution in retail channels.

Despite reduction from the August figures, the September building statistics are encouraging. As the season advances toward Winter, some decrease in construction activity is to be expected, and last month's falling off in permits issued at different centers is not surprising. When comparison is made with the record for September, 1920, the exhibit is highly favorable. Thus, permits to the value of little more than \$84,000,-000 were granted at 109 cities in the United States during September of last year, whereas in that month of this year the total exceeded \$138,000,000. The value of the permits, therefore, was 64.2 per cent. greater in September, this year, than in that period of 1920, notwithstanding the fact that costs of both labor and materials are now on a lower plane. At points outside New York City the increase was 46.4 per cent., while at the metropolis it was 173.6 per cent.

Nothing resembling a flurry developed in the iron and steel industry as a result of the threatened railroad labor troubles. With few exceptions, consumers displayed no anxiety about supplies of material, and rush orders for prompt delivery have been chiefly con-

a ne

indu

plan and Reta

hom

proj

volu

acco

gair

this

erec

by esti

mar ligh

mor

Col

ex

sat

sit

tracts, moreover, has not appreciably diminished, and strike possibilities have caused little disturbance in any quarter. Talk of lower freight rates persists. following last week's reduction on iron ore, and some withholding of shipping instructions is noted in consequence. From a manufacturing standpoint, the situation is further improved, steel plants in the Pittsburgh district averaging about 40 per cent. and the largest producer in Chicago territory reaching a somewhat higher rate. The blowing in of several additional blast furnaces is also reported, Pittsburgh, Youngstown and Buffalo being among the centers at which operations in pig iron are increasing.

Opposite tendencies appeared in dry goods channels this week, demand increasing in some quarters and diminishing in other directions. On the whole, the situation was quieter, but the change lacked significance. Efforts to hasten current shipments reflected the possibility of transportation difficulties, yet the threat of a strike affected textile markets only moderately. With the advancing season, more buyers have come to the leading centers to purchase merchandise for immediate delivery, and contracting for the future has also broadened a little. Records of production. however, continue irregular, with less satisfactory conditions reported at silk plants than at woolen and cotton mills. Talk of further wage reductions in the New England manufacturing field has subsided, for the present at least.

With the large sole leather tanner again entering the market, sudden activity developed this week in domestic packer hides. At a further price advance of 1/2c., the leading buyer, along with independent tanners, absorbed about 85,000 branded descriptions, and the movement in this quarter had a sympathetic influence on country hides. Trading in River Plate frigorifico steers, moreover, has broadened considerably, with sizable sales at gradually rising prices. In leather, on the other hand, demand has somewhat abated, and the situation in upper stock is particularly irregular. Both in leather and footwear, conditions are better in the West than in the East, and the largest proportion of shoe business is going to those manufacturers who are able to reduce costs and prices. The trend is toward lower-priced footwear of all kinds, and fancy lines are meeting with less favor.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON .- Both wholesale and retail lines, one dependent on the other, are quiet, in the main. Retail distribution is not as active as it should be at this season of the year, partly because of continued mild weather. is particularly noticeable in men's wear, and the clothing business is unusually quiet. Women's wear is not affected to the same extent, but demand is more or less curtailed,

and trade is quiet in dress goods, millinery, furs, etc.
Wool is quiet, as are hides and skins. Busines leather is restricted to the moderate quantities required by shoe manufacturers, who are entering upon a new season. Traveling from a season report a good feeling throughout the traveler

ing throughout the trade.

Iron and steel lines reflect slow improvement. maintains the betterment recently noted, but brick and other materials are quiet. New construction in this city is largely confined to theatres and office buildings. Coal is firm and in somewhat better demand.

PHILADELPHIA.-A fair movement of seasonable merchandise at retail is reported, but a very noticeable feature is the preference being shown by buyers for staple and medium-priced goods. In wholesale departments, conservatism is still prominent, buyers, as a rule, confining their operations closely to current needs and pur-chasing small lots for immediate delivery. General dry goods are in steady demand, with a growing inquiry for cottons and woolens.

Reports from manufacturers of men's clothing are more Reports from manufacturers of men's clothing are more favorable, most of the larger plants now working on full time and shipments apparently showing some gain over those of the same period last year. Sales of shirtwaists have recently disclosed a slight increase. Buying of cloaks and suits and dresses is slow, but the prevailing belief is that trade will improve with the advent of settled cool weather. Declares in action warms, consciously these head weather. Dealers in cotton yarns, especially those handling the finer varieties, report a substantial gain in sales. Trading in wool shows some increase, prices are firmer, and the general trend is toward betterment. Textile manufacturers note a more confident feeling.

Sales of paper are increasing, although buying is generally in small lots for immediate requirements. Paint and wallpaper manufacturers and dealers report a moderate increase in business, but, notwithstanding substantial price reductions, sales are considerably less than those of a year ago.

PITTSBURGH.—Trade comment lacks enthusiasm but, in some respects, a more hopeful attitude is being taken and in mill supply lines orders are stated to be more frequent, though still limited in volume. Appropriations

have been made to cover improvements at different Pitts-

have been made to cover improvements at different Pittsburgh steel plants, which will provide additional employment, and public works also are being hurried, but a considerable degree of idleness remains.

In retail lines, briskness is lacking and the return of fine weather has checked seasonal demands for clothing. Jewelry houses say that trade is quieter than for some years and not much is counted upon for the holiday period. Jobbers in general merchandise and novelties are, in some cases, agreeably surprised by the volume of orders but, against this, local toy manufacturers are obliged to meet German competition. The grocery trade is sluggish.

A moderate improvement is noted in window glass, with some of the hand factories running, and the outlook is that production over the last quarter will equal that for the first quarter, though falling short of capacity. Dealers in lumber and building supplies are figuring on a good

in lumber and building supplies are figuring on a good period next year, as the trade agreements are being extended for eighteen months, and a great amount of work in abeyance will be released as soon as the situation shows

The bituminous coal market is "spotty" and prices vary Actual sales are reported of a fair grade of steam coal at \$1.30 for run of mine, and gas coal is reported available down to \$2, at mine. These are low quotations and other operators are asking higher figures. The export market very dull, but a few shipments are still made for bunker

-Conditions seem to be gradually improving, so far as retail trade is concerned, due probably, to more seasonable weather.

The shirt and collar manufacturers are still operating an average of about four days a week. Other manufacon an average of about four days a week. Other manufacturing concerns report a slight increase in orders, and, on the whole, are more optimistic than for several months

The erection of a large plant at Green Island gives employment to a considerable force of laborers, and it is understood that several orders for materials have been placed with local manufacturers.

Lumber and builders' materials are quiet, although a fair local demand is reported for repair work, are fairly good and money easy at from six to six and one-half per cent.

Southern States

ST. LOUIS.—Retail business, especially in foodstuffs and supplies, has taken a decided upturn. Wholesale business has apparently improved, with a rush of small orders to cover immediate needs, this being especially true of dry goods, shoes, and men's clothing, while women's garments and other apparel have shown some signs of

on,

on-

nd

the for

ing

in

nce

ent ns. tie ate

er-

In

hat rly

ons est

ac-

he ds

tts.

oyonof

ng. me od.

ut eet ith hat the ers

boo

exws

ry oal

her ket

ker

ore ing on ths

mis

nd

new volume of sales. Holiday goods are commencing to move with more activity.

There continues to be steady improvement in all sections of the local lumber market, both hardwoods and softwoods being taken in increasing quantity, mostly for industrial demand, as factories and other woodworking plants, which have been on small operation are now busier,

and are buying under pressure of their current needs. Retail yards are also doing better, the building of small homes making for a better demand, but the labor situation is still retarding building and the starting of some large

The flour trade continues dull, the unsettled wheat market influencing buyers, and new business is of small volume. Very little export business is being done.

Collections continue to be generally good and there has been a steady increase in the settlements of delinquent

BALTIMORE.—Retail distribution continues to show gains with the coming of lower temperature, and the outlook for Fall is regarded as being more favorable. There are several lines of business at wholesale which, thus far this Fall, have shown an increase in volume over that of a year ago, these being mainly in dry goods, millinery and men's clothing.

While there is still considerable unemployment in the

city, there has been a steady increase during the year in the number of new industrial enterprises which have the number of new industrial enterprises which have erected plants here or in the immediate suburbs. Aside from this, many local plants have added to their capacities by putting up large additions to their factories. It is estimated that about \$28,000,000 is being spent, or has been spent during the current year on such work, and this will probably have the effect of furnishing work for

this will probably have the effect of furnishing work for many thousands.

Cotton goods business at wholesale is reported rather light. Wool and silk goods are weaker, while other lines of dry goods have undergone little change. In the canned goods market, prices in the main remain unchanged, although there are some quotations which are inclined to fluctuate. The can manufacturing industry is rather

NORFOLK.—Wholesale distribution of staple goods has improved, but dealers in fancy goods report business quiet. Generally, however, a strange feeling prevails, as the increase in prices of cotton and tobacco is aiding a much larger liquidation of last season's indebtedness than had been expected. There is a better market for knit goods. Cold weather has stimulated retail demand.

Building is more active and prices of materials have stiffened, with advances reported in some grades of lumber. The labor situation shows improvement over recent months, although the curtailment of shipping has augmented unemployment in that line. Cotton and general cargoes have increased, but coal, the principal product of export, is stagnant.

export, is stagnant.

ATLANTA.—Retail trade in seasonable wearing apparel has shown improvement. Wholesale trade has also increased slightly, though orders are still apparently confined to supplying immediate wants. Manufacturers of women's ready-to-wear garments are also receiving an increased volume of business. Building operations continue active and show little decrease. Collections are unsatisfactory. satisfactory.

LOUISVILLE.—Southern merchants are buying more freely and a better feeling prevails in the cotton districts. General hardware and metal business was quiet at the beginning of the month, but has improved noticeably, and railroad, mill and factory supplies have been moving more freely. Woodenware, cordage and paper lines are more active. Roofing material is in good demand. Queensware, china and glassware trade is steadily improving. Stove foundries are working at practically full capacity. Farm implement and wagon lines are extremely quiet.

MEMPHIS.—Continued improvement in the financial situation is noted as more cotton is sold, and obligations are being met with promptness. Bank deposits are increasing and are conservatively estimated to be about 25 per cent. larger than at the low point of the Summer. The flow of funds from the interior to the larger centers is earlier than usual and collections are improving. There continues an improvement in business, although there is little evidence of a disposition to depart from conservatism. Gathering of the cotton crop is making fine progress under ideal weather conditions, which not only means that most will be saved, but that quality will be helped. The reaction in price has not brought any tendency to sacrifice holdings, but prevailing prices are still regarded as reasonable and previous sales have made it possible to take time to dispose of the balance.

Harvesting of the corn crop is not being pushed, but

Harvesting of the corn crop is not being pushed, but there is little or no disposition to sell at quotations now being offered, and indications are that the producers will

try to convert as much of it as possible into livestock, hoping to get better returns in that way. Building activities show no appreciable change and reports from lumber people continue to have a cheerful tone. There is apparently a continued improvement in the labor situation.

Western States

CHICAGO.—Coal is about the only commodity that has shown a noteworthy increase in distribution this week, and even this trade has been held in check by mild temperature. Retail sales of merchandise are in fair volume,

perature. Retail sales of merchandise are in fair volume, but beyond a nearly normal movement of seasonable apparel there is little of encouragement to report.

Wholesale business presents a brighter outlook. Orders are about 75 per cent. ahead of the corresponding time last year in numbers and 25 to 35 per cent. in volume. Stiffening prices in woolens and cottons have inspired a better demand in many staple lines, and the manner in which mer-chants are buying seems to reflect greater confidence in a rapid clearance with the coming of cooler weather.

Manufacturing activity is not increasing, even the little upturn in demand for steel products having subsided since the recent advances in prices. Lumber is in better demand, especially lower grades, but this may be due more to restocking of yards than to any increase in building operations.

CINCINNATI.—Seasonable weather has stimulated early Fall buying, and leading stores report that trade shows an increase over that during the same period last year. In localities where business depends principally on the wage earner, the volume of trade is still backward, but shows evidence of revival in keeping with a slight improvement in industrial conditions.

There is still evidence of an active distribution of staple dry goods. Orders received from salesmen are satisfactory and personal attendance of buyers in the market results in an improvement in house trade. Prices are firm

with slight advances in some grades.

The recent decision providing for a wage cut in the building crafts has not brought about any material results in construction work, operations being still confined largely to a moderate amount of home building. Many large plans have been drawn up and there is considerable work held in abeyance. held in abeyance.

CLEVELAND.—There have been signs of increased activity in the retail trade, mostly in strictly seasonable goods, and jobbing has also shown more activity. Manugoods, and jobbing has also shown more activity. Manufacturing is also improving, although slowly, and reports indicate that the employment situation is somewhat better. Textiles and dry goods are firm, and the shoe trade is fairly brisk. Hardware is steady and building materials are slowing up. Holiday goods in general are totaling a favorable volume of sales. Furniture and household goods are also moving in satisfactory volume.

Food supplies are liberal with the influx of late Fall produce, and the demand is about equal to the receipts, with prices firm. Collections are still backward.

CANTON.—The labor situation is improving as a result of public work under way and the construction of a number of large office buildings. Reflecting this condition, the public purchasing power is expanding to some extent. Money is still tight, but there is gradual betterment in collections. After months of reduction, deposits in building and loan associations are increasing. and loan associations are increasing.

DETROIT.—Continued signs of activity are apparent in Fall retail trade, and merchandise in many lines, where lower quotations are evident, has been moving freely. Buyers have not apparently lost their economical viewpoint, and quality and prices are still closely scanned. Wearing apparel, men's furnishings, and shoes are moving in satisfactory volume considering prevailing conditions. House furnishing goods, stimulated by extensive advertising, are in somewhat more active demand. Jobbers and wholesalers report a satisfactory volume of orders. Jewelry and novelties are not moving as briskly as desired. Millinery has been fairly active.

No substantial changes are discernable in the manufacturing situation, and while here and there signs of renewed activity are not wanting, prospects for an immediate upturn are not in evidence. Building operations are slowing down to some extent. DETROIT.—Continued signs of activity are apparent

are slowing down to some extent.

MINNEAPOLIS.—Country merchants are buying more freely, but orders are usually for rather small lots for immediate necessities and to fill in. Retail sales are good, and in most lines ahead of the corresponding period last year. Manufacturers are receiving more inquiries, and some improvement is noticed in labor conditions, but the situation leaves much to be desired, and business in the manufacturing line continues below normal for this season of the year. The demand for lumber is apparently increasing to some extent, and building permits show a

Some rather extensive building steady improvement. operations are now under way, but many plans have been deferred owing to the continued high cost of labor and material. Collections continue slow.

ST. PAUL.—A satisfactory volume of sales is being made in nearly all lines, although purchases continue mainly for immediate needs and dealers hesitate to place orders for their entire requirements on future shipments. Shoe factories continue well employed and trade compares favorably with that of a year ago. The demand is good in dry goods and notions, and there is a good movement in clothing, furs, hats, caps and kindred lines. Inquiry is rather quiet in hardware, harness and butcher supplies, and there is a fair movement in drugs, chemicals and oil.

KANSAS CITY.—The recent gradual increase in wholesale distribution has been materially augmented during the past week. This is due in part, to cooler weather, but is principally produced by the desire to have shipments moving. The expansion in building lately recorded appears to gain momentum. As a direct result of this activity unemployment continues to diminish and confidence is in-

creasing.

Lack of sufficient moisture for satisfactory germination and growth of Fall sown crops is generally reported throughout the principal wheat producing counties in Kansas. Corn has dried out rapidly and cribbing is under

Pacific States

PORTLAND.—Business continues to improve in both jobbing and retail departments and trade in general seems to be on a sounder foundation than at any time this year. The price decline has, in a larger measure, been checked, and in a number of important commodity lines, food products particularly, there has been a marked reaction.

ucts particularly, there has been a marked reaction. This firmer aspect has caused merchants to order their actual requirements with more confidence and the hand-to-mouth system of buying has practically ceased.

The most striking sign of improvement is in the lumber industry, though whether the buying movement has stability or is only a temporary spurt remains to be seen. The past fortnight has been the most active the trade has known for nearly two years. An element of speculation appears in the situation with wholesalers buying against poorly balanced mill stocks. Dealers have also bought freely to fill short retail stocks and cargo buying has been unusually brisk. unusually brisk.

During the week the west coast mills sold 82,550,789 feet, During the week the west coast mills sold 82,550,789 feet, 42 per cent. of it to move by water. New orders booked were 26 per cent. above production. Orders for shipment coastwise called for 24,539,298 feet, a new weekly record, and export orders amounted to 9,471,500 feet, while business for rail delivery totaled 1,618 cars. Shipments during the week were 12,000,525 feet to coast ports and 8,634,594 feet to foreign ports, while 1,514 cars were shipped by rail. Production was 65,778,961 feet, or 16 per cent. below normal. Buying in normal volume for industrial and rail-road requirements are two factors missing in the present road requirements are two factors missing in the present situation. The railroads are confining their purchases to urgent repairs and replacements and the wood using industries are practically out of the market, although pros pects are good.

Wheat exporters have sold two cargoes to go to India, the first to be shipped to that quarter from the Pacific Coast, but buying for Japanese account has decreased and Coast, but buying for Japanese account has decreased and bids received from Europe are, at the moment, out of line. Most of the wheat purchasing in the interior is by Coast millers. Farmers are looking forward to an early demand from the Middle West and Southwest which they hope will materially reduce the large surplus left in their hands. The apple movement from Oregon is increasing rapidly and a good proportion of the shipments are f.o.b. sales. The latest official statistics put the Oregon crop at 3,900,000 bushels, as against a five-year average of 2,555,750 bushels.

LOS ANGELES.—A gratifying building record is the outstanding feature of the September report on local business conditions. Permits for the month numbered 3,931, valued at \$8,303,665. Nearly 1,700 permits were for single and double dwellings, totaling over \$4,500,000. Domiciles of all kinds represented 70 per cent. of the entire building total for the month, providing homes for more than 2,300 families. The housing shortage is being slowly made up. made up.

made up.

September exports were \$1,184,019, a slight increase over those of August, but a decrease of \$313,000 from those of September, 1920. Imports were \$944,914, a decrease of \$200,000 from the August, 1921, total, but a gain of \$230,000 over the September, 1920, shipments. September internal revenue collections were \$9,335,662, a gain of \$6,700,000 over those of August, and an increase of \$800,000 over the September, 1920, total.

The recent rise in the price of raw cotton has brought relief to the growers and the interior banks in the Imperial and San Joaquin valleys of California, and has opened up the first real movement of long-staple cotton carried in Arizona since the gathering of the 1920 crop last Fall. In Arizona, there was a carryover of some 50,000 bales of long-staple cotton from the 1920 season, with practically no demand except at sacrifice prices during the Winter, During the last few weeks, however, considerable quantities have been sold at prices ranging from 27c. to 35c. a ties have been sold at prices ranging from 27c. to 35c. a pound for spot sales.

The 1921 production of California, while following the general acreage reduction, will approximate 95,000 bales; some 70,000 on the Mexican side, 10,000 in the Imperial valley and 15,000 in the San Joaquin valley and other sections of the State. The Arizona production this year will be about 40,000 bales, a 50 per cent. reduction from

that of last year.

SEATTLE.—The lumber industry has experienced another week of active buying. New business was 26 per cent. above production and 20 per cent. over shipments during the latest reported week; 41 per cent. of shipments

were made by water.

The canned salmon market has strengthened. The packing season is over, except in Puget Sound. The market is not active, but the movement of mixed and pool cars is steady, and the supply is expected to meet demand. Collections continue fair. Retail trade is somewhat stimulated, and wholesale demand is strengthening.

Dominion of Canada

MONTREAL.—The recent improved movement in certain lines is maintained. Dry goods wholesalers report a large number of mail sorting orders, most of them calling for prompt shipment, and travelers are meeting with more encouragement in the booking of orders for Spring lines. There is a growing scarcity in various lines, such as fleece-lined underwear, hosiery and gloves, and knitting mills are operating to capacity, while all cotton and

woolen manufacturers are well employed.

In tl 3 grocery line the main feature is a further decline of 25c. a cental in refined sugars. Ceylon and Indian teas continue to show much strength. Some fairly large sales of tomatoes and corn are reported, at close prices owing to the continued decline in the flour market, cereal foods tend to easiness, and somewhat similar conditions prevail in hog products. There are no indications of any recovery from the prevailing dulness in the iron market, and quotations are in marked contrast with the figures

and quotations are in marked contrast with the figures of a year ago.

Boot and shoe orders are coming in more freely, and some factories are speeding up their output, though few are working to capacity. Business is largely in women's and fancy lines. Leather prices rule firm, and some fair sales are recorted of manufacturers' No. 2 sole and cut soles. Manufacturers of furs are receiving a number of deferred orders and predict a large trade in the next two

TORONTO.—Trade has been fairly well maintained to date but payments are unsatisfactory to a large percentage of merchants. Dry goods travelers send in fair sized of merchants. Dry goods travelers send in fair sized orders and the number received kept a few houses rushed for a time. Men's furnishings are active and clothing promises well. Manufacturers f clothes do not expect a big volume until next Spring but steady trade should be done all Winter, for retailers have not bought in quantity sufficient to care for more than a very moderate business this Fall.

Embroideries, lace goods and novelties go out in large Embroideries, lace goods and novetties go out in large parcels for Christmas trade. Stationery houses also ship to cover liberal orders placed for the holiday business. Hardware men do a substantial business. Millinery sales are satisfactory. Close prices on fur garments and pieces do a lot towards keeping these goods moving in volume. Stove dealers report more activity and are well pleased by the number of inquiries made.

Boot and shoe salesmen are receiving more consideration from customers and their sales were well up during

tion from customers and their sales were well up during last week. The hog market is very unsettled. The export business is not at present capable of absorbing any great rush of shipments and the season in which farmers dis-pose of finished swine is near, so that a lowering in prices may occur later on. Cattle markets are steady.

QUEBEC.—Weather for the past week has been comparatively mild, which condition is reflected in many lines. The price list has not undergone any serious changes, and wholesalers appear fairly well satisfied with the outlook. Shoe manufacturing continues fairly steady. Trade engagements are rather fair, on the whole, though there is a tightness in money matters in certain districts.

ught erial d up d in Fall.

21

the ales; erial ther year from

The The pool and. what

dedian rge ices real any ket, ires

and few en's fair cut two

zed hed ing t a tity ess

ess, me sed

ing eat lis-

and ok.

es of cally nter. anti-

anents

cerling with ring mit. and

hip

ra-

en-

l to

WINNIPEG.—The weather has been unseasonable and this has not been beneficial to business; the call for heavier clothing being small. Wholesalers and jobbers report business somewhat quiet and there is not the improvement in collections that was anticipated a few weeks ago. The threshing of grain is almost completed but very little has been disposed of so far, owing principally to the prices offered at present offered at present.

SASKATOON.—Weather in most districts has continued favorable and in some parts threshing operations have been virtually completed. Grain prices continue their downward tendency with the result that only a small portion of this year's crop has as yet been offered for sale and it is felt that farmers will hold off selling as long as possible, hoping for a more favorable market.

The result of this is being felt in delayed collections and a certain restriction of trade as dealers hesitate to pur-

a certain restriction of trade as dealers hesitate to pur-chase more than immediate needs in view of the uncerchase more than immediate needs in view of the uncertainty existing as to when they can expect to make settlements. The crop is generally said to be of good volume, most districts reporting better than an average yield, and while the quality of the grain is only fair, owing to some unfavorable weather in the early harvest, the opinion is expressed that the total monetary return will be better than last report. than last year.

Comparison in Week's Failures

As figures for one more business day are included in the statement, failures in the United States this week not unnaturally exceed those of last week, numbering 407. This total compares with 375 for five days last week, and contrasts sharply with the 212 defaults reported in this week last year. Of the current week's insolvencies, 236 had liabilities of \$5,000 or more in each instance, which is 58.0 per cent. of the aggregate number. Last week, when there were 232 similar failures, the ratio was 61.9 per cent., while in this week of last year, with 101 such defaults, the ratio was 47.6 per cent.

Numbering 68, Canadian insolvencies this week compare with 42 last week, when the statement embraced figures for only five days, and with 19 in this week of 1920. The number of failures involving \$5,000 or more of liabilities in each case this week is 30, as against 17 last week and 6 a year ago.

and 6 a year ago.

Below are given failures reported this week, the two immediately preceding weeks, and for the corresponding week last year; the total for each section, and the number where the liabilities are \$5,000 or more in each instance:

	Oct. 20, 1921		Oct. 13, 1921		Oct. 6	1921	Oct. 21, 1920		
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	
East South West	85 57 75 19	144 114 108 41	95 65 55 17	133 124 78 40	67 43 70 19	118 101 93 41	43 19 22 17	79 58 40 35	
U. S Canada	236	407	232	375 42	199	353 60	101	212 19	

Larger Fabricated Steel Business.—The volume of siness in fabricated structural steel work in September totaled

business in fabricated structural steel work in September totaled about 86,000 tons, according to the records collected by the secretary of the Bridge Builders and Structural Society, New York. This compares with 59,300 tons in August and is the largest month's total since June and July of 1920. The September business corresponds to about 48 per cent. of the capacity of the bridge and structural shops of the country.

Business for the nine months of the year makes a total of 489,000 tons, which represents 30 per cent. of the theoretical capacity of the fabricating trade. The smallest two years of the last ten, 1913 and 1914, had a total of 1,078,000 tons each. For 1921 to approach these years in total volume would require a rate of contracting in the third quarter of this year of over 100 per cent. of the capacity of the shops.—The Iron Age. of the capacity of the shops.—The Iron Age.

Iron Industry in 1920.—The tron industry was far more active in 1920 than in 1919, prices were higher, and the volume of business transacted was much greater; but conditions were, nevertheless, not generally satisfactory, according to a statement of the satisfactory. tistical review by the United States Geological Survey, Department of the Interior.

The iron ore mined in the United States in 1920 amounted to 67,604,465 gross tons, an increase of 11 per cent. over that mined in 1919. The shipments from the mines in 1920 were 69,281,341 gross tons, valued at \$285,006,327, which show increases of 23 per cent. in shipments and 44 per cent. in value. The average value per ton at the mines in 1920 was \$4.11, as against \$3.50 in 1919. The stocks of iron ore, mainly in Minnesota and Michigan, amounted to 11,378,794 gross tons, as compared with 13,097,500 tons in 1919. These figures include only ore containing less than 5 per cent, of managnese. 5 per cent. of manganese.

BUILDING INDUSTRY MORE ACTIVE

September Permits Widely Exceed Last Year's Some Decrease From August Figures

AFTER seven consecutive months of expansion, statistics of building permits disclose reduction from the August figures. With the advancing season, however, this is a not unnatural development, and the large increase over last year's returns is maintained. Despite lower costs, both of labor and materials, the value of the permits issued at 109 cities in the United States last month-\$138,513,716-is 64.2 per cent. in excess of the amount reported to this journal for September, 1920. The gain, although practically general, is especially marked at New York City, where the September total of \$32,332,815 is 173.6 per cent. greater than that for the same period of last year. Without exception, all of the five boroughs show large increases, notably the Bronx and Queens. At points outside of the metropolis, moreover, the September permits-\$106,180,901 surpass those of that month of 1920 by 46.4 per cent. In comparison with August of the present year, on the other hand, a falling off appears, the permits in that month, with five fewer cities reporting than in September, being slightly above \$106,000,000. The decrease from the August permits at New York City is 16.2 per cent.

The detailed September statistics compare with those of onth of 1920 as follows

that mont	h of 1920	as follows	3:		
September:	1921.	1920.	September:	1921.	1920.
	\$343,472	\$1,817,356	Oakland	\$1,478,739	\$798,169
Akron Albany	372,724	230,920	Oklahoma.	889,530	352,309
Allentown.	250,250	325,050	Omaha	767,990	487,600
	916,620	1,076,656	Paterson .	416,547	202,455
Atlanta	2,574,600	1,743,960	Peoria	36,894	81,290
Baltimore.	754,875	135,809	Phila	4,304,570	2,687,295
Beaumont.		93,898		1,701,629	863,731
Bingh'ton.	202,828		Pittsburgh.	308,925	33,150
Birmg'h'm	585,093	396,103	P'land, Me.		
Boston	2,409,911	2,047,385	P'land, Ore.	1,974,690	802,860
Bridgeport	141,254	136,090	Pueblo	127,559	24,960
Buffalo	1,808,000	707,400	Reading	106,035	129,425
Butte	8,470	21,454	Richmond.	786,897	167,693
Camden	114,979	439,055	Rochester.	1,189,188	647,029
Canton	268,109	284,440	Sac'mento.	918,121	546,065
Charleston,			Saginaw	195,092	212,112
S. C	181,707	44,790	St. Joseph.	70,200	118,437
Charleston,			St. Louis	4,307,172	785,340
W. Va	413,139	140,235	St. Paul	1,405,993	535,128
Chicago	12,236,000	3,970,900	Salt Lake.	251,560	88,360
Cincinnati.	1,125,535	1,021,275	San Fran	2,100,162	1,996,612-
Cleveland	3,965,090	3,364,975	Savannah.	102,840	283,450
Columbus.	732,940	823,360	Schen'tady	127,175	118,400
Covington.	91,600	52,450	Scranton	278,500	103,490
Dallas	-1,383,408	1,065,997	Seattle	1,355,430	865,330
Davenport.	205,045	54,415	Shreveport	471,437.	501,324
Dayton	918,027	416,640	Sioux City.	243,090	254,700
Denver	967,550	384,650	So. Bend	439,324	169,080
Des Moines	475,445	161,485	Spokane	202,460	277,100
Detroit	5,795,509	6,765,065	Springfield,		77.07
Duluth	310,179	169,890	III	279,050	136,185
E. St. Louis	179,305	477,035	Springfield,		
El Paso	603,500	378,137	Mass	222,795	289,105
Erie	328,228	147,214	Superior	56,626	38,824
Evansville.	116,730	99,001	Syracuse .		460,260
Ft. Wayne	315,093	123,480	Tacoma	340,090	495,835
Ft. Worth.	514,657	322,734	Tampa	366,531	127,710
Gd. Rapids	522,089	138,019	Ter. Haute		71,715
Hartford .	529,209	1,765,665	Toledo	863,491	836,232
Houston	1,135,169	424,207	Topeka	202,588	170,095
	1,456,725	1,696,314	Trenton	305,110	140,835
Indian'p'lis Jack'ville	465,851	442,929	Troy	68,718	28,143
	1,330,005	469,710		391,350	477,385
Jersey City		73,655	Tulsa	311,610	
K. C., Kan.	153,255	582,300	Utica Wash'ton	1,841,944	581,335 3,598,118
K. C., Mo	1,865,850				
Knoxville.	264,186	799,916	Wheeling .	89,715	30,825
Lawrence.	94,135	270,450	Wilkes-B.	277,332	357,137
L. Angeles	8,303,665	7,231,440	Wichita	534,955	254,160
Louisville.	548,150	316,250	Wilm'gton,		000 155
Lowell	160,800	87,585	Del	640,089	236,455
Manch'st'r.	72,280	31,604	Worcester.	645,804	369,360
Macon	114,705	67,080	Youngst'n.	1,009,370	226,800
Miami	405,500	325,700			
Milwaukee	1,949,400	1,505,911	Total\$	106,180,901	\$72,523,591
Minne'p'lis	1,866,640	1,117,365	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
Mobile	36,050	80,500	New York		
Muskogee.	121,865	47,385	Manhat'n		\$3,314,250
Nashville	515,661	125,000	Bronx	6,231,450	1,822,600
Newark	3,360,392	691,305	Brooklyn	11,046,470	3,782,150
N. Bedford	349,100	869,800	Queens	8,904,351	2,429,952
N. Haven	379,621	335,270	Richmond.	1,038,744	468,692
N. Orleans	769,900	290,839	white state		1
Norfolk	1,533,030	238,680	Total	\$32,332,815	\$11,817,644
1.4		24 13 100 100	7/12/2014	1	1
A115 - 16			1	921.	1920.
September,	109 Cities.			513,716	\$84,341,235
August,	104 " .			576,706	94,123,073
July,	102 . " .			063,605	103,209,296
Y	101 11		100	779 405	110 FFF 100

AND PORT OF THE			1921.	1920.
September,	109	Cities	. \$138,513,716	\$84,341,235
August,	104	** ************************************	. 144,576,706	94,123,073
July,	102	. "	. 134,063,605	103,209,296
June,	101		. 128,778,425	113,755,106
May,	97		. 124,524,690	117,671,278
April,	101		. 122,320,740	157,673,174
March,	105	*	. 108,389,901	126,411,742
February,	99		. 80,827,443	93,673,918
January,	98		. 50,535,353	108,302,950

Since January 1...... \$1,032,530,579 \$999.161.772

ST

Cor

TH

attit

Frei

pato

close

auot

for

para

to r

is q

I

for

and

qua

hav

cou

cha

me sal rej in su Sb sli rei ea

MONEY MARKET SITUATION EASIER

Call Loan Rate Close to Lowest Level of Year, and Time Funds Relax

CALL money loaned on the Stock Exchange this week at 4 per cent., the lowest rate since July 28, when a small amount loaned at 31/2 per cent. Outside the Stock Exchange, considerable sums of money loaned at 31/2 per cent. Preceding the decline to the 4 per cent. rate, loans were made and renewed as high as 51/2 per cent., but later on the renewal quotation was marked down to 41/2 per cent. Call lcans against bankers' acceptances were lowered from 5 to 4 per cent. This week's easier monetary conditions were ascribed in banking circles to the fact that the interior has not begun to draw away its funds from this center, as the demands of the Fall trade have not as yet become sufficiently heavy to make such action necessary. Supplementing last week's large takings, the Government withdrew this week from the banks approximately \$64,000,000. Time funds were quoted on the lowest basis of the year, so far as the bid price on the longer dates was concerned. Hitherto, the lowest bid was 51/2 per cent., but this week borrowers were not willing to pay more than 51/4 per cent. This did not mean that their wants were filled at that figure, but it indicated that the easier trend of call money had made borrowers less eager to pay the preceding current higher rates. Offerings were in liberal volume for all periods at 51/2 per cent., and renewals were made at that figure. Commercial paper failed to reflect to any appreciable degree the easier tendency of money rates; in fact, much of the business transacted was on the 6 per cent. basis that has obtained for some time past. Occasional concessions from that figure were made when the collateral was sufficiently prime to warrant a lower discount rate. Country banks were the best buyers, taking the offerings in moderate amounts.

The Bank of Sweden's discount rate was reduced this week from 6 to 51/2 per cent. The gold which arrived here over the last week-end was valued at approximately \$7,750,-000. Two small shipments of gold arrived from Germany, which were understood to be part of a series of shipments to local banking houses for the establishment of food credits here. Last week's Federal Reserve Bank statement disclosed a decrease in the reserve ratio from 80.0 per cent. in the previous week to 77.0 per cent., while for the whole Federal Reserve system a decrease occurred from 69.0 per cent. in the previous week to 68.5 per cent. The Clearing House banks reported an increase in surplus reserve of \$11,094,210, bringing that item up to \$39,058,490.

Money Conditions Elsewhere

Boston.—Some call money is available at 51/2 per cent., but the quantity is not large, most lenders asking 6 per cent. Time funds are quoted at the latter figure. The demand for both classes of accommodation is only moderate.

PHILADELPHIA.—Some improvement is noted in the money market as regards commercial paper, which is moving more freely. Considerable inquiry is also noted from out-of-town financial insti-Rates are quoted at 6 per cent. for time and call money and 51/2 to 53/4 per cent. for choice commercial paper.

ST. LOUIS .- There have been a few offerings of commercial paper at 5% per cent., but the greater volume ranges from 6 to 7 per cent. Commercial borrowing demand is not very active and investment demand is only fair.

CINCINNATI.-Demand is still active and while indications tend to easier conditions, rates of 61/2 and 7 per cent, continue to rule,

MINNEAPOLIS.—The local money market is quiet though steady. The rate for all classes of loans continues at 61/2 per cent. discount rates for choice commercial paper are from 6 to 61/4 per

Kansas City.—Hesitant grain markets have helped make banking business quiet the past week. New loans have been reduced little new money asked for. Deposits are slightly increased. New loans have been reduced and

Foreign Exchange Rates Variable

THE foreign exchange market was notable this week for a number of interesting movements. One of the most prominent features was the early further break in German marks, which fell to .521/4, a new low record. The decline was accompanied by various reports as to the source of was accompanied by various reports as to the source of the selling. Cable advices from Germany stated that residents there were selling marks heavily. After touching this low level, a rally began which grew in force until the quotation was carried back to .67. Sterling exchange was strong in the early trading, the demand rate rising from \$3.89½ to \$3.94½. Paris francs receded early in the week from 7.21 to 7.44 from which there was a receivery to 7.271. \$3.89\formula to \$3.94\formula . Paris francs receded early in the week from 7.31 to 7.14, from which there was a recovery to 7.27\formula . Italian lire, from 4.02, dropped to 3.87, with a subsequent rally to 3.95. Holland guilders, from 33.92, rose to 34.93, with a reaction to 33.93, while Belgium francs, from 7.17, fell to 7.05 and rallied to 7.13\formula . Scandinavian rates fluctuated as follows: Denmark, from 19.30 to 19.05; Norway, from 13.05 to 12.95; Sweden, from 23.05 to 23.35. Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

the New York market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs	
Sterling, checks	3.8714	3.89	3,92%	3,90%	3.91%	3.951/2	
Sterling, cables	3.87%	3.89%	3,9314	3.91	3.921/8	3.96	
Paris, checks	7.31	7.31	7.24%	7.1614	7.20	7.35	
Paris, cables	7.3136	7.31 14	7.251	7.17	7.21	7.3516	
Berlin, checks	70	6614	54	5814	621/6	661/2	
Berlin, cables	7016	66%	5414	59	63	67	
Antwerp, checks	7.2116	7.22	7.17	7.0716	7.1036	7.16%	
Antwerp, cables	7.21 1/3 7.22 1/3	7.23	7.1734	7.08	7.11	7,17	
Lire, checks	3.97	4.02	3.89	3,89 16	3.91	3.96	
Lire, cables	3.98	4.0214	3.8914	3,90	3.9114	3.961/2	
Swiss, checks	18.89	19.23	18.98	18,58	18.35	18.00	
Swiss, cables	18.91	19,25	19.00	18.60	18.38	18.02	
Guilders, checks	33.88	33,92	34.73	34.10	34.03	34.00	
Guilders, cables	38.90	33,95	34.75	34.12	34.05	34.02	
Pesetas, checks	13.33	13.40	13,43	13.28	13.19	13.27	
Pesetas, cables	13.35	13.45	13.45	13.30	13.21	13.29	
Denmark, checks	19.02	19.05	19.30	19.23	19.18	19.18	
Denmark, cables	19.05	19.10	19.35	19.28	19.23	19,20	
Sweden, checks	23,10	23,13	23.05	23.08	23.38	28.23	
Sweden, cables	23.12	23.18	23.10	23.13	23.43	23.25	
Norway, checks	12.18	12.30	12.85	13.18	12.75	12.98	
Norway, cables	12,20	12.35	12.90	13.23	12.80	13.00	
Montreal, demand.	91.50	91.50	91.50	91.25	91.37	91.50	

Contraction in Bank Clearings

WHILE bank clearings still disclose contraction from the figures of recent years, the margin of decrease narrowed somewhat this week. Thus, an aggregate of \$7,068,625,000 at twenty cities in the United States rep-\$7,068,625,000 at twenty cities in the United States represents a reduction of 16.7 per cent. from the total of a year ago and a falling off of 17.6 per cent. from the clearings of 1919. Last week, however, there were declines of 23.4 and 30.1 per cent., respectively. Aside from Los Angeles, where there is an increase of 9.2 per cent., the current week's clearings are less than those of last year at every city included in the statement, with the centers outside of New York showing a decrease of 17.6 per cent. The reduction at New York is slightly smaller than this, being 16.2 per cent. For October to date, average daily clearings are 19.7 per cent. below last year's average and 21.0 per cent. under the 1919 average.

Figures for the week and average daily bank clearings for October to date, and for the three immediately preceding months this year, are compared herewith for three years:

years.					
	Week.	Week,	Per	Week,	
	Oct. 20, 1921	Oct. 21, 1920	Cent.	Oct. 23, 1919	Cent.
Boston	\$374,938,000	\$417,738,040	-10.2	\$437,043,871-	- 14.2
Buffalo	41,336,000	50,999,744	-18.9	42,849,422-	- 3.5
Philadelphia.	473,000,000	565,153,085	-16.3	413,352,490-	+ 14.4
Baltimore	82,635,000	101,000,000		98,940,133-	- 16.5
Atlanta	54,113,000	68,396,309		102,142,945-	
Louisville	26,730,000	34,868,698		16,944,746	
	58,118,000	71,747,581		78,527,322-	
New Orleans.	36,059,000	47,658,448		49,691,212-	
Dallas	573,424,000	613,871,229		675,261,061-	
Chicago	66,082,000	78,856,926	16.2	68,487,660-	
Cincinnati	100,335,000	162,609.082		126,688,358-	
Cleveland	102,454,000	148,785,000		118,624,772-	
Detroit	80,171,000	106,213,319		£9,449,690 ·	
Minneapolis .		174,758,702		188,177,900-	
St. Louis	139,700,000	225,668,889		253,477,770-	
Kansas City.	140,689,000	56,840,618		68,118,344	
Omaha	40,705,000			57,457,000	
Los Angeles.	100,000,000	91,590,000		173,379,233	
San Francisco	150,800,000	185,790,000		49,849,186	
Seattle	35,336,000	42,610,269	-11.1	49,049,100	- 20.1
	\$2,676,625,000	PO 010 500 740	17.0	\$3,078,463,115	19 1
				5,498,510,630	
New York	4,392,000,000	5,240,134,146	-10.2	0,400,010,000	- 20.1
Massl -11	000 00F 000	90 400 914 90	107	90 570 070 TAE	17.8
Total all	\$7,068,625,000	\$8,490,014,09	-10.1	\$8,576,979,745	- 11.0
Average daily	:				
Out to date	\$1,108,305,000	\$1,379,759,000	-197	\$1,403,072,000	-21.0
Sept	969,200,000	1,214,388,000		1,351,396,000	
August	877,464,000	1,185,201,000		1,192,969,000	-26.4
	981,185,000	1,264,155,000		1,278,856,000	
July	001,100,000	1,202,100,000	22.3	1,2.0,000,000	20.0

The 1921-22 currant crop of Greece has been estimated at approximately 275,000,000 pounds, as compared with 190,000,000 pounds last year, reports the American consul at Kalamata. The current season in Greece begins on September 1. The United Kingdom, the United States, and Germany are usually the chief markets for Grecian currants.

for

ost

an

ine

of

si-

ng

as

om

½.

93,

17.

tes

or-

in

51/2

61/2

614

m

se

of pa

of os he

ar

nt. is, ily

gs e-

3.1 0.1 7.6

ds

nt

STEEL TRADE RECOVERY GRADUAL

Conservative Buying Policy Continues—Possibility of Freight Reductions Being Considered

THE recovery in the steel industry is still retarded, and talk of a railroad strike has been a factor, the cautious attitude in respect to buying remaining in evidence. Freight rates are regarded as subject to change. Anticipatory of an advance in quotations, some business has been placed in sheets, and construction work is increasing.

Pig iron is rather quiet, requirements being gauged closely to actual consumption. Quotations are nominally continued at about \$19.50, Valley, for basic, \$20, Valley, for Bessemer and \$21, Valley, for No. 2 foundry. Steel is quoted at about \$30 for billets and \$30 to \$32, Pittsburgh, for sheet bars. The coke market is fairly settled, production showing little change. The spot market is comparatively quiet, though some slight tonnages are moving to retail yards for domestic fuel purposes. Furnace coke is quoted at \$3.25 to \$3.50, at oven, and foundry at about \$4.50, at oven.

In some quarters, the procedure of advancing quotations for certain finished descriptions is discounted, not being supported by any accumulation of orders; but there is the desire to get away from below-cost operations. Structural shapes are nominally \$1.60, Pittsburgh, and plates, \$1.55 and \$1.60. Reports are current, however, that \$1.50 is possible for these descriptions, as well as merchant steel bars at the same figure. An advance is indicated in some quarters on hot and cold rolled strip steel, new business having improved slightly. In pipe, the demand for oil-country goods is limited; though oil prices are higher, there is not likely to be much new drilling over the Winter. Merchant steel pipe is in fairly steady request.

Iron and Steel Prices

61.10	1	1		1	2	. 1	1	01	01		- 4
100	62	ton	9.0	90 0	Bess'r	00.H		9	20	eams 00 lb.	Plates 100 lb.
ALC: U	No.		Iron	org		-	Rods,	100	100	Bei 10	Plat 100
Date.	dry,	A .	4 :	E4 .	t ;	1 5	m ,	۱. ۳	Z-		п.
新译·从五	dry.	18	SS	28	ts le	118	SE .	12.0	5 2	4 2	4 2
11 班	Ph	Basic I	Bess'r Pitts.,	Gray F	Billets, Pitts., t	Billets.	Wire R Pitts.,	Pitts.,	Wire N Pitts.,	Stral Pitts.,	Tank I
1919.	\$	\$	\$	\$. \$		\$		\$	\$	
ug. 26		25.75			38.50	42.50				2.45	2.6
ept. 27		25.75			38.50	42.50					2.5
Nov. 4		25.75			38.50	47.50					
Dec. 2	38.10	33.00	35.40	33.40	43.00	48.00	58.00	2.75	3.50	2.45	2.6
1920.											
an. 6		36.00			48.00 52.50	59.00 59.10					
far. 9		41.00			60.00	64.10					3.50
pril 6		42.00			60.00	64.10		3.75			3.7
lay 4		43.00			60.00	64.10					3.7
une 1	47.15	43.50	44.40	43.40	60.00	64.10					3.71
uly 13		46.00			60.00	69.10	75.00	3.50			
ug. 17		48.50			60.00	69.10				8.10	
ept. 7		48.50			60.00	65.74		3.25			
oct. 5		46.00			55.00	60.74		3.25		3.10	3.2
Dec. 7		33.00			43.50	49.24				2.45	
1921.	010	00.00	00.00	51.50	40.00	10.51	01.00	2.00	0.20	2.10	2.0
an. 11	33.25	30.00	33.96	33.96	43.50	49.24	57.00	2.35	3.25	2.45	2.6
reb. 1		30.00			43.50	49.24	57.00	2.35	3 25	2.45	2.50
far. 1		25.00			38.50	49.24		2.00	3.10	2.10	2.10
pril 5		23.00			38.00	44.24				2.00	2.00
une 7		21.75			37.00	42.74				2.20	2.2
une 7		21.00			37.00	42.74				2.20	2.00
ug. 23		19.00			33.00	38.74				1.85	1.86
ept. 6		19.00			29.00	35.74				1.70	1.7
Data 1 4		19.25		21.96	29.00	35.74				1.60	1.6
Det. 11		19.25			29.00	35.74				1.60	1.60
Oct. 18		19.25			29.00	35.74		1.50			
1642 (155 - 175 - 175										-	

Other Iron and Steel Markets

industrial plants are sluggish. Makers of locomotives are working at about 30 per cent capacity, but report orders in hand sufficient to insure operations on that basis for several months. Suppards are quiet, large machine shops are dull, but show a slight improvement.

CINCINNATI.—Recent increased activity in foundry operations is reflected in improved conditions in the iron market, and business is gradually returning to a sounder basis. Specifications are easier, with a little more inquiry from week to week, and prices are firmer.

Smaller Shipments of Anthracite Coal.— The shipments of anthracite for September, as reported to the Anthracite Bureau of Information, amounted to 5,519,412 gross tons, against 5,575,115 tons in August, a decrease of 55,703 tons. The loss in production due to the shutting down of some mines in the Scranton district that cannot be operated under the provisions of the Kohler Act was something over 200,000 tons, about three-fourths of which were made up by increased shipments from other districts. The total shipments for the coal year beginning April 1 have amounted to 34,350,584 tons, as compared with 33,479,753 tons for the corresponding period in 1920, a gain of 870,831 tons. Shipments by the initial carriers were as follows:

The state of the s		
8	September, 1921.	
Philadelphia & Reading	. 1.081.085	1.116.844
Lehigh Valley	. 966,600	924,649
Central Railroad of New Jersey	. 576,875	544:007
Delaware, Lackawanna & Western	. 736,571	953,014
Delaware & Hudson	. 711,199	756,982
Pennsylvania	. 426,344	360,817
Erie	. 631,882	628,280
New York, Ontario & Western	. 123,742	98,355
Lehigh & New England	. 265,114	192,167
Total	5 510 419	5 575 115

Bituminous Coal Output Increasing.— Production of soft coal continued to expand during the first week in October, and, for the first time since January, passed the 9,000,000-ton mark. Total output, including lignite, mine fuel, and coal coked at the mine, is estimated by the United States Geological Survey at 9,105,000 net tons. When compared with the week preceding, this was an increase of 222,000 tons, or 2.5 per cent.

9,105,000 net tons. When compared with the week preceding, this was an increase of 222,000 tons, or 2.5 per cent.

The improvement was far from sufficient, however, to raise production to normal for this season of the year. In the corresponding week of 1917, the output was 10,924,000 tons; in 1918, it was 12,190,000; in 1919, over 11,880,000 tons; in 1920, about 12,103,000 tons. With industry active and a normal export business, production in October ordinarily runs at least 11,000,000 tons a week

Production of soft coal during the first 237 working days of the past five years, the period over which records of weekly output extend, has been as follows:

Years of Activity	Years of Depression
1917424,231,000 1918458,010,000	1919
1920 412.039.000	

It will be seen that in point of bituminous production the year 1921 is, in round numbers, 55,000,000 tons behind 1919, 106,000,000 tons behind 1920, and about 135,000,000 tons behind the average of the war years. Compared with the average of all four years, it is 107,000,000 tons behind.

Production of anthracite remained steady during the first week in October. Based on the number of cars loaded, including the product of dredges and washeries, and making allowance for mine fuel and local sales, total output is estimated at 1,793,000 net tons. When compared with the week preceding, this was a decrease of 39,000 tons.

Large Production of Portland Cement.— The movement of portland cement continued on a large scale throughout September, more than 11,300,000 barrels having been shipped from mills, according to the United States Geological Survey. Shipments of portland cement during the third quarter of the year were approximately 33,970,000 barrels, establishing a record for this quarter. For the nine months ending September 30, 1921, the shipments amounted to 74,045,000 barrels, which exceeds the former record volume moved in the corresponding period of 1920.

Favorable operating conditions are indicated by the large September production of 10,027,000 barrels of finished cement, which established a record for that month. The average daily production was greater than that of August; had there been as many days in September as in August, the September production would have shown the larger total. Production for the third quarter likewise established a record, and for the nine months ending September 30 the production was about 99.8 per cent. of the record quantity made during that period last year.

record quantity made during that period last year.

Stocks of cement at the mills were drawn upon to supply demand during September, as is customary in the season of active demand. At the end of the month, stocks of finished cement at mills were approximately 6,953,000 barrels, compared with 8,280,000 barrels at the beginning of the month. This is about 135,000 barrels below the average for the month of September, 1917-1921.

The production of clinker, or unground cement, in September was approximately 9,329,000 barrels, which was a record for September and for the first nine months of 1921. Stocks of clinker at the mills amounted to about 3,200,000 barrels at the end of September.

BOSTON.—Leather has been quiet. Shoe manufacturers are waiting for orders from their traveling salesmen, but a number of encouraging features are noted. Hides are firm. Export business in leather and skins is a favorable factor.

DOMESTIC PACKER HIDES ACTIVE

Sizable Transactions Effected at Further Price Advances—Foreign Hides Also Moving

THE domestic packer hide market suddenly turned active the fore part of the week, as the large sole leather tanner again became a buyer, and at a further increase of ½c. absorbed, along with independent tanners, about 85,000 branded descriptions. Two of the packers also booked good-sized amounts, and branded hides are sold slightly ahead on some selections. Native hides did not share in the clearance activity, but are stronger. Heavy Texas steers sold at 15c., butt brands at 14½c., Colorados at 13½c., light Texas at 12½c., and extreme light Texas and branded cows at 11c. To sell further ahead, packers demand another ½c. increase over latest prices secured. Outside packer native hides are also selling well, with trading in October-November-December all-weight native steers and cows ahead at 12½c.

The active and stronger situation in packer selections has a sympathetic influence on the country market. Upper leather tanners show renewed interest in this stock, particularly extremes. Buffs are also in better demand. One clearance sale was effected in the East involving 30,000 northern section Southern hides, consisting of 20,000 late receipt extremes at 10½c. and 10,000 late receipt buffs at a price understood to be 7c. This trading has been a feature. Sales are claimed in Chicago of extra choice free of grub, best section extremes at as high as 12c., with little, if anything, in the way of extremes now available at under 11c. Best buffs are held as high as 8c. to 8½c.

Foreign hides have been very active in River Plate frigorifico steers, with sole leather tanners free buyers of these, the same as of domestic packer take-off. It is estimated that trading during the past few days involved between 75,000 and 100,000 steers, including sales to Europe at gradual increases. Latest business was up to \$50, Argentine gold. Dry hides, on the other hand, continue more or less neglected, with domestic tanners still showing a lack of interest in these, and the export call limited.

Calfskins hold nominally steady in the New York market, owing to small supplies. Trade in calf leathers, however, has slowed up, and the general raw skin situation displays a somewhat easier undertone. In the West, some former export business was reported in packer skins, understood to be down to 19c., with packers said to be willing to sell at 19c. to 19½c. Chicago first salted cities were last moved at 19c.

Irregularity in Leather Demand

BUSINESS in leather has recently shown some decrease, and the situation is very spotty, particularly in upper leather. Trade in the West is still better than in the East, both in shoes and leather.

Sole leather is in steady movement, and one encouraging feature is that there is considerably more business in dry hide hemlock. Finders are looking for low-priced stock for cobbling. Various sales are noted of No. 3 overweight dry hide bends at 30c., and also some No. 3 sides at 22c. Sales of a few bales each have been made in New York to finders at up to 35c. for No. 3 heavy. In Boston, some export demand is making the situation look better in common hide and dry hide sole, but there is no perceptible increase in the call for this leather from manufacturers making low-priced shoes. Union backs are still selling rather freely to sole cutters. Although choice tannages of heavy steer backs are not established as yet at up to 50c., some business has been done at close to this figure. Oak tannages are firm, especially for choice heavyweights, and more heavy stock could be sold if it were available. Tanners are talking stronger, and there are predictions of a 5c. advance on X grade heavy bloom bends.

In offal, oak bellies continue active and well sold up.

In offal, oak bellies continue active and well sold up. Fairly good bellies are offered at 18c., and poorer stock down to 15c.

In upper leather, calfskins are dull, but there is a fair business in colored chrome sides. Some choice tannages of small sides range from 20c. up to 35c., but some tanners who have been selling good colored kip sides at 28c. to 30c. find it difficult to locate buyers at around 35c. Elk sides continue to be cut up in large quantities and there is a

good trade in patent leather, with the increased production of this variety apparently absorbed in sales, both for export and domestic consumption. Some large sales of patent side and low-grade patent colt are reported in the Boston market, and bark patent sides are moving well at around 18c. Chrome sides sell at from 20c. to 40c., as to quality. Up to 55c. is still being realized for top-grade patent kip sides, and Japan, China and France are actively in the market for these. Some patent calf is being imported at prices ranging from 50c. to 75c. a foot. Regular calf leather is neglected and the market is weak, with some sales effected at reductions of about 5c. a foot. Some sales of third selection calf are made at around 25c. Sheep leather is quiet, with buyers looking for stock at around 10c. a foot. Splits are rather active, with Europe in the market for larger quantities of finished splits and also for rough and pickled splits to be finished abroad.

Decreases in Leather Stocks Compared

IN commenting on the August government census of hide and leather stocks, the Tanners' Council has issued a bulletin which notes, in percentage form, the number of decreases that have occurred, especially of supplies in the hands of tanners. The only increase in tanners' stocks that were more than the increases in general holdings were in goat and kid leather, sheep and lamb leather, and belting leather, chiefly in goat and kid. While the total increase in the stocks of this variety was 11.90 per cent., the increase in the hands of tanners who held 80.54 per cent. of the total stock was 16.21 per cent. It is also noted that although the total holdings of patent, fancy and belting leathers have increased, all the other principal classes of leather showed marked decreases. The tanners' holdings, with the exception of belting leather, have decreased, among the most noticeable being patent, harness and upper leathers. The percentages of increase or decrease in the total holdings of raw stock and finished leather at the close of August, as compared with the previous month, are shown in the following table:

and the same and				
Increase (P. C.)	. Decrease.	Increase.	Decrease.	Per Cent. o Stocks hel by Tanner
Raw Stocks: Cattle Hides		3	4.64	42.98
Calf and Kip	5.75		2.25	58.39
Horse, Colt, Ass			0.40	
and Mule	5.00		2.18	36.11
Goat and Kid 11.90		16.21		80.54
Sheep and Lamb 1.03		4.46		56.72
Finished Leather:	4			
Sole Leather	3.22		1.06	87.89
Upper Leathers				34114
(other than Pat.)	2.09		.50	64.40
Patent Upper 5.28			13.20	56.45
Harness	11.06		10.27	80.45
Upholstery (all			0.01	70.00
classes)			6.61	79.23
Glove Fancy and Book-	9.19		1.46	59.77
binders' 1.52			.19	61.33
Belting Leather27	C. MINST	.40		94.55
Derting Deather21		.20		44.00

Lower-Priced Shoes in Demand.—In general, sho manufacturers that are able to reduce costs and prices are doing a larger business than others, and the trend is toward lower-price footwear of all kinds. Several producing concerns who have been able to reduce prices still further are said to have taken a good volume of new orders. A feature of note is the fact that manufacturers of staple lines are gradually increasing their output whereas those making fancy shoes are not selling their lines with the freedom witnessed some time ago.

Cain in Manufacturing Activity.— The most prenounced gain in manufacturing activity in New York State that
has been reported since the close of 1919 occurred from August to
September, according to the monthly statement issued by the State
Department of Labor. Notwithstanding the fact that substantial
reductions in employment were still reported by a number of factories, the total number of factory workers employed in September
was approximately 3½ per cent. greater than the number employed
in August, as shown by the results of the tabulation of 1,550 reports from representative manufacturers. The present tendencies
are in marked contrast with those of a year ago, when manufacturing activity not only failed to show the usual Fall revival, but de-

clined steadily.

All of the chief industry groups, with the exception of the chemicals, oils and paints group, and the paper industry, reported increases in employment for the month of September. The decreases in these two groups were not large enough to counteract the increases reported in the other chief industry groups. Increased domand, due partly to seasonal conditions and partly to improved business, caused the employment of more workers in a number of industries. In other industries, more workers were employed because of the re-opening of factories after the annual shutdowns for vacations, repairs and inventories.

1921

uction h for les of in the vell at

as to

grade

g im-egular isome sales Sheep round in the

d

f hide

sued a ber of in the

stocks s were delting

crease the in-ent. of that belting sees of ldings,

among upper in the e close h, are

Cent. of cks held anners.

2.98 8.39 6.11 0.54 6.72

7.89 4.40 6.45 0.45

to that gust to e State stantia

of fac ptember

550 redencies

but de-

of the reported ecreases the in-

nproved mber of yed be

QUIETER TONE IN DRY GOODS

Seasonable Activity, However, in Ready-to-Wear For Immediate Shipment

THERE was a quieter tone in dry goods this week, although in some quarters there has been a seasonable quickening in demand. Ready-to-wear lines for Fall and Winter were taken in advance very sparingly, with the advent of cooler weather, there has been an influx of buyers to purchase merchandise for immediate delivery. For this reason, there has been more activity in garment and clothing lines. Some expansion is also noted in the buying of Spring lines, especially where new fabrics have been shown in worsteds, silks and cottons.

Production is still spotty, silk mills being more poorly engaged than either wool or cotton mills. Yarn production in cottons is not gaining, and heavy cotton goods output has not been increasing as rapidly as it was a few weeks ago. Talk of wage reductions in the New England manufacturing field has ceased. The view is expressed that, until other related wages are reduced, textile wages should be allowed to stand on the revised levels of 221/2 per cent. down from the top. Owing to fears of railroad difficulties, efforts have been made to quicken current shipments, and the Fall movement on old orders continues steady. Jobbers are doing less house business, but report a better advance business.

Throughout the country, there is a noticeable resistance to prices, especially where any advances are asked, as in the case of some cotton goods and cotton yarns. This is being recognized in offerings of future delivery goods of wool and silk at concessions from recent levels, without any notable declines being openly recorded. Jute goods have reacted from the higher basis of a few weeks ago.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending: July 31, 1914.		Wide Sheetings,	p Bleached Sheet'gs	Brown Sheetings,	Standard Prints	Brown Drills, Standard	Staple Ginghams	Print Cloths 38 1/4 - In., 64 - 60
Jan. 2, 1920.	. 30	1.00	35	24	21	29	221/2	21
Feb. 6, 1920.		1.00	40	26	21	31	271/2	2214
Mar. 5, 1920.	. 29	1.00	40	26.	21	30	271/2	22
Apr. 2, 1920.	. 30	1.00	40	26 1/2	21	32	271/2	25
May 7, 1920.	. 30	1.00	40	26	23	321/2	2734	25
June 4, 1920.	. 28	90	40	25 1/2	23	30	. 271/2	23
July 2, 1920.		90	40	221/2	23	29	271/2	22
Aug. 6, 1920.		90	35	19	23	281/2	271/2	16
Sept. 3, 1920.		90	35	16 1/4	23	26	271/2	14%
Oct. 1, 1920.		90	30	16	23	24	20	131/2
Nov. 5, 1920.		80	20	131/4	23	19	20	10
Dec. 3, 1920.	. 14	. 80	20	11	121/2	17	20	814
Jan. 7, 1921.		55	17	9%	.11	15	101/2	814
Feb. 4, 1921.	. 12	58	171/2	9 %	11	141/2	131/2	81/4
Mar. 4, 1921.	. 11	58	171/2	8 %	11	121/2	13	714
Apr. 1, 1921.	. 101/2	58	171/2	8	11	111/2	131/2	6%
May 6, 1921.	. 91/2	58	16	71/2	11	11	12	6%
June 3, 1921.	. 91/2	58	16	71/4	11	11	12	6 %
July 1, 1921.	. 91/4	58	16	71/4	11	101/2	12	6%
Aug. 5, 1921.	. 91/2	58	16	7%	11	10	141/2	6%
Sept. 2, 1921.	. 10%	58	17	8 1/4	11	111/4	141/2	8
Oct. 7, 1921.	. 131/2	65	20	11%	11	13%	141/2	9 %
Oct. 14, 1921.		65	20	11%	11	141/2	14%	9 %
Oct. 21, 1921.	. 131/2	65	20	111/2	11	141/2	141/2	9

Spring Lines of Textiles Opened

AT the higher prices placed on wide sheetings, sheets and pillow cases, buyers confirmed all "at value" orders. Percales are now bieng bought "at value," a higher price to be named when raw material markets are steadier. Bleached cottons, branded, are comfortably under order, while unbranded goods are slow. Ginghams continue firm. Domets and blankets are in good call for immediate shipment, and stocks in first hands are very clean. Wash fabrics for Spring continue selling moderately, the best business being done on those lines where advances have not been named. Colored cottons of all kinds are notably firm, and they are now under order in some instances for the first three months of next year. This applies to shirting chambrays and other goods.

The lines of Spring dress goods are now generally opened and priced. On most of the staple lines, prices show slight changes, no advances being made. On some of the fine goods, there is a good demand for fancy

weaves in cloakings and suitings. Some of the large staple mills have already booked more than half their possible output for Spring. In men's wear, it was announced that the largest producer is 96 per cent. employed; while this ratio does not hold among many of the smaller concerns, the manufacturing position appears stronger than it was a short time ago. Clothing manufacturers report moderate progress only on Spring goods, as a whole, while the Fall duplicating on overcoats has been active.

been active.

New lines of Spring silks are featured by many offerings of fine qualities and novelties by some of the more experienced merchants, who are looking for a revival for Spring. Fall trade continues slow.

Knit outwear is active for immediate and nearby delivery. This includes fabrics for suits, and many novelties. Underwear and hosiery are still quiet, due to the price advances being made and the conservative attitude of buyers toward any increases.

Display of Southern Textile Products

Display of Southern Textile Products

A DISPLAY of southern cotton mill products made at Greenville, S. C., this month proved surprising to manufacturers in that section, and much more so to many of the visitors from the North and West. The development in fine yarn goods has been especially noteworthy, some mills having shown goods, dyed and finished, made from yarns as fine as 100s.

It has been commonly supposed that the South made coarse goods almost wholly, but this display showed to the public in general what well-posted men in the trade have known; namely, that the fine and fancy goods development in southern plants has been very great in recent years. Many of the goods made are seldom seen, in the finished form, in the localities where the mills are, so that the exhibition proved enlightening in a very unusual degree. Many mills make unfinished goods only, the finishing being done by order of converters, in plants far removed from southern centers of production.

One mill in South Carolina showed a line of fine ginghams and tissues sold to various mercantile houses for retail and wholesale distribution. Some of these goods were as fine as anything made in the older northern manufacturing sections or in Europe. The wide variety of colored cottons made was especially noticeable. One of the large eastern printers showed goods printed and converted from southern cottons, embracing the finest prints offered.

During the past ten years, the development in fine yarn

offered.

Ouring the past ten years, the development in fine yarn spinning has been very rapid and broad, so that numbers spun now range from 4s to 100s, where the range only a few years ago rarely went above 60s. One of the notable developments has been the establishment of large bleaching and finishing plants, with facilities for packing for any market. any market.

Notes of Dry Goods Markets

FALL RIVER reported sales of 80,000 pieces of print cloths last week, most of them being odds for delivery this year.

Cotton duck continues to sell in second hands at very low prices, but the mills are holding firm on goods to be made

It is believed among tire fabric producers that the worst of the long dulness in their lines is over. Improvement is slow, but

The activity in linen goods of late has sufficed to clean up stocks and to lead to the placing of better manufacturing orders than for a year past.

Raw silk has been easier. Silk production is still well below half capacity in fabric mills. New lines of fancy goods for Spring are being shown.

Burlap is down nearly 10 per cent. from the top prices of the year, and is now steadler. Shipments from Calcutta were 86,900,000 yards, or 2,000,000 yards greater than those unofficially reported last week for the United States.

Cotton mills in southeastern Massachusetts are averse to initiating further wage reductions, on the ground that textile mill operatives are already receiving less, proportionally, than the workers in ready-to-wear factories, where reductions have not been so steep.

Total deposits in the United States Postal Savings on October 1 were approximately \$151,150,000, a small decrease being experienced during the month of September, 1921. This decrease is directly attributable to continued unemployment and reduction of wages, together with seasonal changes in occupation which occur every Spring and Fall. The number of new accounts being opened and the amount being deposited are averaging higher than is customary, the decreases in deposits being occasioned by heavier withdrawals.

So de

DEPRESSION IN COTTON MARKET

Prices Weakened by Threatened Railroad Strike-Partial Recovery From Lowest Level

THE threatened railroad strike cast its shadow over the cotton market this week, and prices fell sharply. At the bottom level on Wednesday, quotations were down 100 to 140 points from last Saturday's final figures, the depression being greatest in the options beyond December. While part of the loss was regained when selling abated and shorts covered, a considerable net decline was the ultimate outcome of the week's operations. Other factors than the fear of railroad labor troubles had a bearing on the price movement, lower Liverpool cables and the further break in German exchange having a bearish influence. The strike talk, however, dominated the market and both the October and December deliveries went below the 18cent basis, with January reaching 17.60c., March 17.45c. and May 17.10c. Pressure from Wall Street sources accounted for some of the setback, but the disposition to sell was general for a time and the list gave way abruptly. A continuance of trade buying, on the other hand, was considered encouraging, and the fact that exports were again sizable did not escape notice. Moreover, the September shipments disclosed an increase, as expected, and domestic consumption last month was also in excess of that of August. The gain in exports was about 27,000 bales, but comparing with the outgo in September, 1920, the increase was nearly 295,000 bales, or practically 130 per cent. from the total of August, this year, American mill consumption rose some 17,000 bales, and was more than 26,000 bales larger than the amount reported by the Census Bureau for September, 1920.

Daily closing quotations of cotton futures in the New York market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
ectober	18.75	18,95	18.25	17,90	18.25	18.50
December	19.16	19,21	18.34	18,10	18.37	18.77
January	18,92	19.02	18.13	17.80	18:08	18,5
March	18.77	18.88	18.03	17.55	17.89	18.35
May	18.42	18.50	17.65	17.20	17.50	17.97

SPOT COTTON PRICES

OL UL U	011011	T TATE OF THE			
Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
. 18.75	19 00	18.50	18.25	18,25	18.50
. 19.55	19.65	18.75	18,50	18.75	19.20
. 19.00	19,00	18.50	18,50	18.50	18,50
. 20,25	20.50	20.00	19.25	19.25	19.50
. 19.50	19.50	19 00	19.00	19,00	19,00
	18.50				18,25
					18.13
					19.15
					19.25
					19.00
					18.80
. 19.80	19.80	19.90	19.00	18.75	19.00
	Fri. 18.75 19.55 19.00 20.25 19.50 18.75	Fri. Sat. 18.75 19 00 19.55 19.65 19.00 19.00 20.25 20.50 19.50 19.50 18.75 18.75 19.65 19.65 19.70 20.00 20.00 19.50 19.15 19.25	. 18,75 19 00 18.50 . 19,55 19,65 18.78 . 19,00 19,00 18.50 . 20,25 20,50 20,00 . 18,50 19,50 19 00 . 18,75 18,75 . 19,65 19,65 18,75 . 19,65 20,00 19,50 . 20,00 19,50 19,00 . 19 15 19,25 18,35	Fri. Sat. Mon. Tues. 18.75 19.00 18.50 18.25 19.55 19.65 18.76 18.50 19.00 19.00 18.50 18.50 19.00 19.00 18.50 18.50 19.50 19.50 19.50 18.50 19.50 19.50 19.50 19.00 18.75 19.65 18.75 18.50 19.75 20.00 19.50 19.50 19.75 20.00 19.50 19.50 19.75 19.65 18.78 18.50 19.75 19.65 19.50 19.50 19.50 19.15 19.25 18.35 18.10	Fri. Sat. Mon. Tues, Wed. 18.75 19.00 18.50 18.25 18.25 19.55 19.65 18.75 18.50 18.75 19.00 19.00 18.50 18.75 18.50 18.75 19.00 19.00 18.50 18.50 18.50 18.50 18.50 18.50 18.50 19.00 19.50 19.55 19.2

Domestic Cotton Consumption Gains.--Domestic cotton manufacturers during September consumed 484,647 bales of lint, and 56,428 bales of linters, the Census Bureau announced late last week. This compares with a consumption of 467,103 bales of lint and 50,871 bales of linters in August and 457,967 bales of lint and 47,885 bales of linters in September, 1920.

Imports of cotton amounted to 6,362 bales, compared with 20,004 bales in September, 1920.

Exports were 522,839 bales, including 7,888 bales of linters, compared with 228,068 bales, including 1,445 bales of linters, in September, 1920.

Cotton spindles active during September numbered 33,898,415, as compared with 34,040,806 a year ago.

Domestic cotton consumption, excluding linters, and domestic exports, including linters, compare by months in recent years, as follows:

- 12	-Domes	stic Consu	mption-		-Exports-	
Month:	1921.	1920.	1919.	1921.	1920.	1919.
Jan	366,270	591,921	556,883	606,002	929,671	658,143
Feb	385,563	515,599	433,295	403,426	640,320	449.523
Mar	437,933	575,789	433,486	375,180	794,460	504.230
Apr	408,882	566,914	475,875	324.681	546.125	412,867
May	439,884	541,377	487,934	473,049	364.904	444.718
June	461,656	555,521	474,330	495,590	241.450	693,879
July	410,120	525,405	510,328	527,623	211,841	528,902
Aug	467,103	483,193	497,319	495,130	146,668	479,058
Sept	484,647	457,967	491,069	522,839	228,068	236,694
Oct		399,837	556,041		582.014	352,231
Nov		332,057	491,250		683,323	924,751
Dec		294,851	511,585		788,578	876,852

Total.. 5,840,431 5,919,395 6,157,422 6,561,848

A dispatch from the American consul at Patras shows that the exports of currants from Greece during the 1920-21 season up to June 30 were 182,587,000 pounds, as compared with 195,341,000 pounds for the corresponding period of 1919-20 and 226,933,000 pounds for the entire 1919-20 season.

WHEAT PRICES DECLINE SHARPLY

December Delivery in Chicago Nears Dollar-Mark-Strike Threat Causes Weakness

AS in other leading speculative markets, the railroad strike threat brought lower prices for wheat this week. The decline in this cereal was rapid and extensive, with quotations down 12%c. to 12%c. in Chicago. Following preceding losses, this setback carried the December delivery close to the dollar-mark, a price of \$1.02% being established on Thursday. The May option, meanwhile, fell to \$1.071/4. For a time, there was much disposition to sell and little evident inclination to buy, as the market movement demonstrated. Besides the fear of a transportation tieup, the government report on farm reserves and the continued large receipts were bearish factors. The official figures on farm reserves, showing a total of 418,000,000 bushels, indicated an available supply, with visible stocks included, in excess of expectations, although at first the statement was bullishly construed. When it was seen that country mill and elevator stocks were 152,-000,000 bushels, or 23,000,000 bushels more than last year's, selling orders were forthcoming. Statistics on western receipts for the week ending on Thursday show a total of 10,248,000 bushels, as against 10,955,000 bushels last week and 10,249,000 bushels a year ago. In this week of 1919, the arrivals were 15,822,000 bushels.

Daily closing quotations of wheat options in the Chicago

market 10110	. W					
Dec	Fri. 1.151/2 1.19%	Sat. 1.15% 1.19%	Mon. 1.09% 1.13%	Tues. 1.05 ¼ 1.09 ¾	Wed. 1.031/4 1.081/4	Thurs. 1.03% 1.08%

Daily closing quotations of corn options in the Chicago

market follow:									
	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.			
Dec	47%	4736	46	46	451/4	46			
May	531/4	531/8	51%	51	50%	51%			

Daily closing quotations of oats options in the Chicago

market 10110	W .					
Dec	Fri. 33 % 88 ½	Sat. 341/8 385/8	Mon. 324 371/8	Tues. 3214 3356	Wed. 321/8 365%	Thurs
	00 /2	00 /8	0. 19	00 /8	00 /8	~ · 7

The grain movement each day is given in the following table, with the week's total, and comparative figures for

last year:	W	Wheat			
	Western	Atlantic	Atlantic	Western	Atlantic
	Receipts.	Exports.	Exports.	Receipts.	Exports.
Friday Saturday Monday Tuesday Wednesday Thursday	1,589,000 1,537,000 2,412,000 1,720,000 1,557,000 1,433,000	1,149,000 1,067,000 813,000 1,184,000 407,000 989,000	92,000 57,000 12,000 2,000 20,000 22,000	2,003,000 1,396,000 1,411,000 1,351,000 1,358,000 929,000	50,000 9,000 17,000 124,000 17,000
Total1	0,248,000	5,609,000	205,000	8,448,000	217,000
Last Year1		5,179,000	282,000	3,859,000	390,000

Chicago Grain Markets

CHICAGO.—New low prices for the season were made in the wheat market this week. The large government figures on farm reserves and the threatened railroad strike were the chief unsettling influences, more than offsetting a moderate increase in the visible supply and good buying for export. Lack of outside support has been most noticefor export. Lack of outside support has been most noticeable, and about the only buying force has been from the covering of shorts. The flour trade is moderate and cash demand is only fair, the market being weak, especially for hard wheat. The Canadian movement keeps up at a heavy rate and is an important factor against any improvement in prices. Winnipeg received 9,691 cars last week, against 6,160 cars the previous week and 6,254 cars last year. Minneapolis and Duluth receipts were also large, but those of the Southwest were the smallest in weeks.

Corn has been weak, in sympathy with wheat. The increase in the visible was discouragingly large, and there has been little outside support in the market. Weather conditions have been favorable and the offerings of new corn have increased moderately. The cash market has been only slightly lower. Offerings of old corn from the country are generally smaller, and a little lull in receipts is expected between the movement of the old crop and the full flow of the new. Domestic consumers apparently are finding no difficulty in supplying their need, and exporters do not seem willing to pay present prices for corn.

Oats have been heavy, because of a large increase in the visible, the weakness of other grains, and scattered liquidation. There has been little demand from outsiders, but

DUN'S REVIEW

some short covering has been in evidence. Fair shipping demand has held the cash market about steady. Lowest prices of the season have been recorded by futures.

Provisions showed firmness when hogs advanced early in the week, but eased off with a declining market at the yards. The cash trade is moderate and, with all indications pointing to large receipts of hogs for some time, the volume of buying is small. Lard stocks are decreasing in the face of a heavy make by packers. There was a loss of more than 10,000,000 pounds in the last fortnight, and supplies are nearly 9,000,000 pounds less than a year ago. Prices have declined to the lowest of the year. Export business is fair, with a little more inquiry for pickled meats, lard and fat cuts.

Dry Weather Favors Crop Harvesting.—Killing frost occurred during the week in the northern sections of the cotton belt, but without material damage, according to a report issued by the Washington Weather Bureau on Wednesday of this week. Conditions were ideal for picking and ginning cotton, which made very rapid progress in all sections where not completed. Picking has been completed in South Carolina, except in the northwestern portion, and the crop has been mostly gathered in the northwestern portion, and the crop has been mostly gathered in Tennessee. This work is far advanced in Arkansas, is well along in Oklahoma and about completed in Texas, except in the northwest portion. Picking has been practically accomplished in Georgia, and has been finished in most sections of central and southern Alabama, while rapid progress was made in North Carolina and

Mississippi, and the crop has been mostly picked in Louisiana.

Late threshing of wheat has been nearly completed in the western and northwestern sections of the country. Seeding of small grains and northwestern sections of the country. Seeding of small grains made rapid progress during the week in the southern portion of the Winter wheat belt from the Mississippi Valley eastward. The seeding of Winter wheat has been practically completed in the Ohio and Central Mississippi Valley States, where the grain has generally germinated satisfactorily, and is starting off well. Dry weather has unfavorably affected the crop, however, in much of the Great Plains area, while the continued lack of sufficient moisture has been decidedly unfavorable in the Rocky Mountain and Plateau districts.

Corn harvest progressed under favorable conditions and husking made satisfactory advance. The weather was mostly favorable for curing and drying corn. Cribbing was general in much of eastern Kansas and was begun in Missouri. The yields are disappointing in Illinois. Much damage resulted from earlier wet weather in Iowa.

Increased Value of Agricultural Exports.— The following statement of exports of domestic breadstuffs, cottonseed oil, meat and dairy products, cotton, and mineral oils, from the United States was completed this week by the Bureau of Foreign and Domestic Commerce, Department of Commerce (last three figures omitted) :

		of Sept.	-9 mos. end	
By Groups.	1921.	1920.	1921.	1920.
Breadstuffs	\$76,015	\$114,604	\$641,899	\$749,453
Cottonseed oil, lbs	7,544	4,848	220,275	112,965
Cottonseed oil	\$690	\$831	\$21,503	\$25,442
Meat and dairy products	\$33,444	\$32,174	\$285,555	\$414,533
Cotton, bales	522	228	4,312	4,103
Cotton, lbs	267,338	119,131	2,226,156	2,101,819
Cotton	\$43,232	\$41,435	\$317,164	\$861,637
Mineral oils, gals	235.282	221,896	2,088,042	2,241,967
Mineral oils	\$22,513	\$40,260	\$302,868	\$387,391
By Principal Articles.				
Barley, bus	5,357	2.066	20,410	11,196
Barley	\$3,926	\$3,462	\$16,836	\$18,261
Corn, bus	18,600	948	104,972	11,473
Corn	\$11,127	\$1,599	\$78,064	\$19,034
Oats, bus	224	874	2,474	11,491
Oats	\$108	\$754	\$1,286	\$11,274
Rice, lbs	54,576	4.599	489,439	294,114
Rice	\$2,043	\$398	\$16,733	\$31.903
Rye, bus	3,712	2,464	25,191	43,945
Rye	\$4,260	\$5,782	\$39,769	\$94,961
Wheat, bus	30,841	30,770	237,444	130,545
Wheat		\$89,351	\$380,556	\$368,234
Flour, bbls	1,801	938	12,984	16,194
Flour	\$11,835	\$11,487	\$94,808	\$183,038

Cost of Producing Winter Wheat.— The cost of producing Winter wheat in 1920 showed about as high an average as in 1919, according to a preliminary report on farms surveyed in ten counties in the Winter wheat belt, issued by the United States Department of Agriculture. The range in cost for the bulk of the crop (80 per cent. of production) on 216 owner farms surveyed in 1920 was \$1.20 to \$2.50 per bushel, as compared with \$1.30 to \$2.50 for the bulk of the crop produced on the 284 farms surveyed in 1919. In 1920, about 46 per cent. of the operators held their costs down to the average (\$1.80) or lower; in 1919, with an average cost of \$1.87, 47 per cent. of the operators kept their within that limit.

With costs almost as high as those of the previous year, and with a declining market, many of these farmers sustained losses on their wheat, according to the report. In eight of the ten counties surveyed, only 10 to 20 per cent. of the wheat was hauled direct from the machine to the elevator. On that part of this wheat which was sold immediately, the operators got the benefit of the prices that prevailed before the slump, which began soon after the 1920 crop began to come on the market.

STOCK MARKET TREND IRREGULAR

Early Depression Followed by a Slow Recovery, Except in a Few Instances

THE stock market began the week under the unfavorable influence of the possibility of a strike of the railroad employes, to begin at the close of the present month. Despite the depressing character of the news, the selling of the railroad stocks was not in large volume, and declines were not especially sharp, except in a very few issues. The stability of the market indicated the belief on the part of banking interests that steps would be taken to avert the threatened railway labor troubles, and the subsequent movement of prices increased the confidence in such an outcome. While prices both in the railway and industrial list were under pressure, before Monday's session was over a recovering movement had set in that continued with some irregularity during the succeeding two days. There were some exceptions, however, to this betterment, notably American Sugar, Pullman Car Company and Republic Iron & Steel. The American Sugar common and preferred shares sold down sharply to new low prices for the year. The Pullman Car shares suffered a severe break late in Tuesday's session, but the loss was more than recovered on the following day, when the company's directors met and declared the current quarterly dividend and also that for the succeeding quarter, thus assuring the stockholders a half year's dividends. The Republic Iron & Steel shares were made the center of a selling movement in anticipation of an unfavorable report of earnings for the current quarter. The preferred stock was especially under pressure, and sold down to the lowest price in six years. The oil stocks failed to continue their progress of the previous week and were more or less heavy until late in the week, when a better tone appeared.

The bond market eased off with the share list at the beginning of the week, with the railroad issues especially heavy. The Chicago, Milwaukee & St. Paul paper of various classes was notably weak, with low prices for the year recorded in several instances. After the early selling had expended itself, the market developed a better tone. The Liberty paper was reactionary to some extent, although the 31/2s stood apart in the matter of strength. The Victory notes held firm and close to their best prices of the year. The foreign governments were firm. The Swiss cities paper was especially strong, responding to the upward swing in the exchange rates on that country.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
	rust rear					weu.	Inurs.
R. R	71.14	59.01	58.61	57.73	58.13	58.40	58,76
Ind	78.53	66.54	66,65	66.14	66.06	65.85	66.57
G. & T.	57.45	55.96	55.84	55.52	55.69	55.74	55.91

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	-Stocks	Shares	-Bonds			
Oct. 20, 1921	This Week.	Last Year.	This Week	Last Year.		
Friday	631,600	758,500	\$15,931,000	\$15,764,000		
Saturday	249,600	230,400	6,372,000	8,980,000		
Monday	631,700	473,400	14,525,000	12,459,000		
Tuesday	419,100	864,000	11,122,000	13.654,000		
Wednesday	516,000	451,500	12.844,000	14,108,000		
Thursday	431,700	573,500	14,187,000	14,801,000		
Total	2,879,700	2,851,300	\$74,981,000	\$79,766,000		

English Bank's Reserve Lower .- The Bank England on Thursday reported a proposition of reserve to liabilities of 13.51 per cent., against 14.86 last week, 14.40 October 6, 18.61 September 28, 17.93 September 21, 14.97 September 14, 14.60 September 25, 17.93 September 21, 14.97 September 14, 14.60 September 28, 17.93 September 21, 14.97 September 14, 14.60 September 28, 17.93 September 29, 17.93 September 21, 14.97 September 14, 14.60 September 29, 17.93 September 29, 17.93 September 21, 14.97 September 29, 17.93 September 29, 17.93 September 21, 14.97 September 29, 17.93 September 29, 17.93 September 29, 17.93 September 21, 14.97 September 29, 17.93 September tember 7, 13.08 August 31, 14.60 August 25, 15.60 August 17, 14.54 August 10, and 14.50 August 3.

Highest reserve ratio this year is 18.61 in the week ended September 28. The lowest is 8.83, on January 6. The highest percentage in 1920 was 23.49 in the week ended March 18; lowest, 7.30 on December 30.

The detailed statement compares as follows with that of the same week one and two years ago (last three figures omitted):

	1921.	1920.	1919.
Gold	£128,417	£123,148	£88,040
Reserve	23,183	14,544	23,077
Notes reserved	21,462	13,074	21,283
Reserve to liabilities; p. c	131/2	101/4	13%
Circulation	123,684	127,053	83,412
Public deposits	14,793	16,539	22,410
Other deposits		125,844	144,706
Government securities		61,619	78,633
Other securities	86,425	83,878	83,143

oad eek. vith ing de-

ing

nile. 1 to ket orand The of

with ugh n it 52,ar's, re-

l of reek 919, ago

hurs. 03 % 08 % ago hurs. 46 51%

cago ving for

lantic ports. 0,000 9,000 7,000 14,000 17,000

nade nent ying ticecash y for at a

im-

last

also st in e inather new has has eipts d the

rters n the liqui-, but

y are

EXCESS OF PRICE ADVANCES

Increases in List of Wholesale Commodity Quotations Slightly Outnumber Reductions

NOTWITHSTANDING pronounced depression in some markets, the main trend of commodity prices was again upward this week, 43 advances and 42 recessions appearing in the comprehensive list of wholesale quotations compiled by Dun's Review. Out of a total of 75 changes last week, 47 were upward, while 91 reductions contrasted with 14 increases in this week of 1920.

The grain markets were depressed by a bearish report on supplies and the threat of a widespread railroad strike, all of the leading cereals falling sharply. Except for weakness in hogs, alterations in live meats were slight, demand being about equal to supply, but a somewhat firmer feeling developed in provisions. Active consumptive buying supported the better grades of butter, and eggs again rose sharply. Cheese was steady at about last week's quo-

The threatened railroad strike caused no flurry in iron and steel markets, although requests to hasten shipments were received from some quarters. Few changes appeared in published quotations; one grade of pig iron advanced moderately, but wire rods, steel bars and tin plate went lower. The minor metals were quiet, but steady. Cotton goods continue in fairly liberal demand, yet prices were a little easier this week. In hides, on the other hand, active buying of domestic packer stock developed at a further rise of 1/2c., and some foreign descriptions were also

Firm Conditions in Rice.-- Demand for rice from domestic sources was well maintained all through the week, but buying for export showed curtailment. Prices were firm, and a good many dealers were inclined to hold out for higher rates, in view of the possibility of serious interference with transportation if the railroad strike goes into effect. According to figures of the Rice Millers' Association, receipts at New Orleans and outside mills for the season amount to 1,748,347 pockets, against 931,774 pockets for the same period last year. That consumption has been good, and that this product is in a strong position, is indicated by the fact that total stocks on October 1 were placed at 168,518 pockets, as compared with 299,826 pockets on the corresponding date last year.

Choice Eggs Scarce and Higher.— Although receipts were fairly large for this period, such a small proportion consisted of eggs suitable for the best trade that there was a decided shortage of the choicest stock. Consumption has been well maintained, and buyers do not haggle about prices when the goods of the quality desired can be obtained. This has resulted in another sharp advance in quotations of strictly fresh-laid eggs, which was participated in by the medium grades. The movement in the latter has been stimulated by the scarcity of the better selections. Storage eggs have been selling freely, a good many retailers now securing their requirements from this source.

Fine Butter Very Firm .- Owing largely to the fact that many buyers believed that prices were at the peak, trading in butter this week was comparatively quiet, although there was a steady consumptive demand that included practically all grades. The better sorts were in relatively moderate supply and this was reflected in a rather independent attitude on the part of sellers, some of whom were inclined to ask higher prices for their goods. There was quite a fair demand for fresh creamery and packing stock, but nearby dairy was quiet, and not much business was done in ladles.

Unchanged Conditions in Cheese .- Underlying conditions in the cheese market showed little or no change this week, although there was a fairly steady demand in small lots for high-grade stock, and higher prices in the West tended to create in-creased strength here. Canadian cheese of excellent quality was offered here in competition with the domestic product.

Irregularity in Coffee Prices .- Somewhat easy conditions prevailed in the local market for spot coffee during the early part of the week, but the threatened railroad strike stimulated buying by out-of-town distributors, and later on a slightly better

See salves and ablicated "All-as I will call the salvest of the collection."

Federal Reserve Banks Gain Gold.--Aggregate gains of \$43,800,000 of gold and of \$44,800,000 in total cash reserves, accompanied by net liquidation of \$102,300,000 of earning assets and reduction of \$35,400,000 in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly consolidated bank statement issued as at the close of business on October 19, 1921. Deposit liabilities decreased by \$7,200,000 since the date of the previous statement, and the reserve ratio shows a rise since October 11 from 68.5 to 70.3 per cent.

All classes of earning assets show smaller totals than the week before, bills secured by United States obligations by \$43,100,000, other discounts by \$29,500,000, acceptances purchased in open market by \$7,100,000, Pittman certificates to secure outstanding Federal Reserve Bank note circulation by \$6,000,000, other Trea ury certificates, largely held under repurchase agreements by the New York Reserve Bank, by \$16,100,000, and United States bonds and notes by about \$500,000. Total earning assets stood at \$1,577, 900,000, a record low total for the year, and 53 per cent. below the

total reported about a year ago.
Of the total holdings of \$459,700,000 of bills secured by United States Government obligations, \$328,100,000, or 71.4 per were secured by Liberty and other United States bonds, \$103,200,000, or 22.4 per cent., by Victory notes, \$9,100,000, or 2.0 per cent., by Treasury notes, and \$19,300,000, or 4.2 per cent., by Treasury certificates, compared with \$341,000,000, \$120,800,000, \$20,300,000 and \$20,600,000 held the week before.

Since October 11, the amount of paper held under rediscount for other Reserve banks by the Federal Reserve banks of Boston, New York and Cleveland has declined from \$44,000,000 to \$42,700,000. Rediscounts of the Richmond bank with the New York Reserve Bank show a decline from \$20,000,000 to \$14,400,000, the Atlanta bank reports a reduction in bills rediscounted with the Boston and Cleveland banks from \$16,400,000 to \$14,100,000, and the Dallas bank reports an increase in the amount of paper rediscounted with the Boston bank from \$7,600,000 to \$8,200,000. Minneapolis resumed rediscounting operations during the week, and reports \$6,000,000 of bills under rediscount with the New York Federal Re-

Increase in Hog Receipts.—The general trend of livestock movements during September was much the same as during August, according to reports received from 67 centralized markets by the United States Bureau of Markets and Crop Estimates. Receipts of cattle, calves, and sheep decreased, while those of hogs increased, as compared with receipts during the corresponding month of 1920.

Supplies of cattle and calves available at public markets during the month were 393,000 head, or 17 per cent., less than during September, last year, and only slightly greater than those of the preceding month this year. Furthermore, September receipts were 429,000 head, or 18 per cent., under the average for that month for the past five years. Incidentally, it may be noted that receipts of cattle and calves, when compared with the corresponding month of the previous year, have shown decreases for every one of the past fifteen months, or since July, 1920.

What may be of still greater importance when viewed from the

standpoint of the cattle and beef industries is the fact that stocker and feeder shipments of cattle during September were 95,000 head, or 19 per cent., less than those of a year previous. August shipments back to the country showed a moderate increase over those of the corresponding month last year, and it was thought by some that the tide had definitely turned toward a more substantial restocking of farms and ranches.

Lumber Active and Stronger .- Active demand for yellow pine lumber, with many manufacturers unable to make further bookings for prompt shipment, has resulted in further substantial advances in prices, according to the market summary issued this week by Lumber, of St. Louis. B and Better flat flooring, 1 x 4, quoted this week at \$55.00, Chicago, is at the highest point since last November, and shows a gain of 40 per cent. from its low point. Further advances are probable, grades are advancing, but the gains in these are moderate. Common

Douglas fir is in steadily increasing demand and price advances have been firmly sustained, with some further gains in a few items. Large purchases of high-grade car material by eastern interests have acted as a stimulant in an already active market. Logging operations are getting under way more substantially and production is increasing, with the prospect that demand will be fairly maintained.

The hardwood market shows distinct improvement, with betterment more pronounced in the southern woods. Furniture factories and flooring mills are buying actively; their requirements are principally for upper grades, and price advances have occurred in these items. Lower grades are still in slow demand, though a slight improvement is seen in No. 2 Common oak and gum.

Trading in Canned Goods Quiet.lated to a moderate extent by fears of a railroad strike, trading in canned goods this week was largely of a hand-to-mouth nature, buying, as a rule, being confined to small lots to cover current requirements. Stocks are of good size. Peas and tomatoes were in fair request and there was some inquiry for tomatoes, but other products moved slowly and without much change in prices. Pen. Red White Bull. Brick Port Lath Lime Shin Red BURL SOFF

OOTT Briod State S

1921

e gains

serves, assets

assets
lation,
lidated
per 19,
late of
e since

week 00,000, open anding Treas-

bonds 1,577,-

United cent., 3,200,-0 per t., by 0,000, at for New 0,000. eserve clanta

and allas with s re-

livearing rkets Rehogs ding

the were onth

ding e of

the cker ead, hiplose

ome re-

for ake her

ary flat the per

ces ew inet. nd be

eries re ed

ng re, nt re 8

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

PPLES: Commonbbl	This Week	Last Year		This Week	Last Year	ARTICLE	This Week	Lant
ANS: Marrow, ch. 100 lb	- 8.00	3.00 6.00	FERTILIZERS: Bones, ground steemed		1	Neatsfoot, pure		-
edium, choice	5.75 - 5.00	10.00 6.25 5.75	Bones, ground, steamed 114% am., 60% bone phosphate, Chicagoton	1		Palm, Lagos	$\frac{10}{10} + \frac{92}{714}$	1.
edium, choice	- 5.00 †8.50	5.75	Muriate potash, basis	21.00	40.00	Tank, wagon delivery.	bl + 3.25 "+ 15	6.
hite kidney, choice " "	19.00	+	80%	2.30	2.25 3.15	Neatsfoot, pure- Palm, Lagos. Petroleum, cr., at well.b Tank, wagon delivery. Gas'e auto in gar.st. bbls Bulk, del N. Y. g Min., lub. cyl. dark fil'd Cylinder, ex cold test. Paraffine, 903 spec. gr. Wax, ref., 125 m. p. Rosin, first run. Soya-Bean, tk., Coast prompt Spot.	+ 25	
Into Indiana Arman American Indiana American Indiana American Indiana American Indiana Indiana American Indiana Indian	15.00	†18.00	Sulphate, ammonia, domestic f.o.b works " "	2,25	3.15	Min., lub. cyl. dark fil'd Cylinder, ex cold test	+ 31	
th, Eastern spruce.1000	10,00	\$10.00	Sul. potash, bs. 90%ton	47.50	4.75	Paraffine, 903 spec. gr.	+ 42	
ingles, Cyp. No. 11000	1.90		Spring Patents 196 the	- 700	10.75	Rosin, first run.	b + 35%	600 -
RLAP. 1046-02 -40-in vd	3.86	5.90	CDAIN.	- 5.85	9.75	prompt	b+ 71/	
RLAP, 10½-0z40-in. yd. oz. 40-in	5.65 4.20 734 111/2	884 684	Wheat, No. 2 redbu Corn, No. 2 yellow Oats, No. 3 white Rye, No. 2 Barley, malting	- 1.12	2,24	PAINTS: Litharge, Am.	b + 7½ 8 % 7 ¼ 3 ¼	
Santos No. 4	111/2	†111 ₄	Oats, No. 3 white	- 64% 411/2	1.09	Paris White. Am 100 u	312	1.
TTON GOODS: own sheet'gs, standyd	131/2	18	Barley, malting	- 88°	1.87	Red Lead, American	b 1.35	1.
ide sheetings, 10-4	65 20	80	Straw, lg. rye, No. 2 "	- 1.40	1.13	White Lead in oil	70	1.0
own sheetings 4 rd	1314	1714 131/2	HEMP: Midway, shiplb	92	1.12	Whiting Comrel 100 11	1214 615 1.15	
PTON GOODS: own sheetings, standyd ide sheetings, 10-4 eached sheetings, st idium sheetings, 4 yd andard prints uple ginghams int cloths, 38½ inch, ix60	11	13½ 23	HEMP: Midway ship. lb HIDES, Chicago: Packer, No. 1 native. lb No. 1 Texas. Colorado Cows, heavy native. Branded cows. Country No. 1 steers. No. 1 buff hides. No. 1 extremes. No. 1 out failes. No. 1 calfskin Chys. Ny. prime 21. lb UTE. spot. lb	+ 15	25	Soya-Bean, tk. Coast prompt Spot Spot Spot Sint State Spot Shart State Spot Shart State Spot Shart Shart Spot Shart Shart Spot Shart Shart Spot Shart S	716	1.
ple ginghams	1416	21 20	Colorado	+ 15	19	Asphalt Paintgs	70	
nt cloths, 38½ inch.	9-91/4	10	Branded cows	† 13½ † 13½	18 22	Paving Asphalt	47.00	
se, belting duck	38	60	Country No. 1 steers	+ 11 9	17 15	Book, S. S. & C	8 4.25 6.70	9.
RY: tter, creamery, extralb	47	58	No. 1 extremes	11%	13	Writing, tub-sized	13	1
tter, creamery, extralb te dairy, com. to fair. " lovated, firsts" esse, w.m., fresh, sp	31	39	No. 1 Kip	13	13	Boards, strawlb	35.00	95.
ese, w.m., fresh, sp "	221/2	27	Chicago City Calfskins "	15	13 25	Old Paper No. 1 Mix. 100 lb	4.00	****
m. under grades	90	1.04	JUTE, spotlb	43 161/2	53	Wood pulptor	80.00	
		63	Hemlock sole No 1 100			PEAS: Scotch, choice, 100 lb PLATINUM		5.2
oles, evap., choicelb	†21	9%	Union backs, t.r., l.b"	26 42	65	PROVISIONS, Chicago:	78.00	100.
les, evap., choicelb icots, choice	30	30 521/4	Union backs, t.r., l.b " Scoured oak backs, No. 1 " Belting Buits, No. 1, light " Li MBER:	54 60	1.07	Hogs, live100 lb	7.00	9.2
rants, cleaned	1516	20 2	Penn. Hemlock, b.		1.01	Lard, N.Y. Mid. W. "	+ 9.70 + 9.70	13.6
nge peel	15	32	Tonawanda W Pine	36.00		Sheep, live100 lb	23 00 6.00	20.5 28.0 8.7
mge peel	7. 4	16	Li MBER:	+ 86.00		PROVISIONS, Olicago: Beef, live. 100 lb Hogs, live. 100 lb Hogs, live. 100 lb Hogs, live. 100 lb Pork, mess	6.50	16,5
sins, Mal. 4-crlb	164	6.50	4/4"	135.00		Hams, N. Y., big, in tes.	161/2	2
sans, and dorse mus." stand. loose mus." stand. loose mus." saniid. c. p. bblslb cetter. 28 deg. 100 lb belic drugslb belic drugslb ric, d20lb ric, d20lb lic ric, domestic	161/4	24	4/4" Oak,	100.00		RICE: Dom. Fcy head R	+ 414 + 2214 + 1634	
anilid, c. p. bblslb	30	45	FAS Pl. Red Gum,	115.00	****	Foreign, Saigon No. 1.	+ 5%	
Acetic, 28 deg.100 lb	2.50	†3.75	FAS Poplar, 4/4". " " "	95.00		RUBBER: Up-river, finelt	+ 2212	2
rbolic drums	9 72	†16	Log R. Beech, 4/4"	90.00		SALT: 280 lb bblbbl	3.15	t2
riatic, 18'100 lbs	1.00	2.00	FAS Birch, 4/4"	40.00		SALT FISH: Mackerel, Irish, fall fat	10	
lielb	1614	†7 †32	FAS Chestnut, 4/4" " "	- 140.00 110.00	::::	No. 3bbl	20.00	25.0 13.0
aric, single pressedlb	9 4	†85	(old grades) " "	105.00		SILK: China, St. Fil 1stlb	9.00 7.50	8.0
taric crystalslb	55 26	63	No. 1 Com. Mahog.,	100.00		SPICES: Macelb	- 6.10	R.K
wood, 95 p. c "	4.70	†5.00 2.70	FAS H. Maple, 4/4" " "	85.00	::::	Nutmegs, 105s-110s	- 30	3
denat. form 5 +	41	90	2x4"	44.00		Mackerel, Irish, fall fat No. 3	8	1
nonia carb'ate dom . "	316	1484	No. 1 Com. Y. Pine Boards, 1x4"	20.00		white.	+ 1414	1 2
am, Copaiba, S. A.	30	113	Long Leaf Yel. Pine	- 39.00		Fine gran. in bbls. "	- 4.00 - - 5.20	\$.70 †12.0
u	12.00	14.00	FAS Bassw'd, 4/4" " "	85.00	****	THA: Formosa, fairlb	15	1
wax, African, crude lb	14401	3.25	bers, 12x12" " "	54.00		TEA: Formosa, fair. lb Fine Japan, low Beet Hyson, low Firsts Firsts FOBACCO, L'ville '20 crop: FOBACCO, L'ville '20 crop: Burley Red—Com. sht. lb Common Medium Fine Burley colory—Common Medium EGETABLES: Cabbage bbl Calbage bag	22 22	1. 2. 2.
wax, African, crude lb trb'te brie, pure trb'te soda, Am. 100 lbs ching powder, over cystal. in 100 lbs x, crystal. in 100 lbs x, crystal. in bbllb x, crystallb x,	2.25	2.8714	Clear Redwood Bevel	04.00		Hyson, low	50 14	6
ching powder, over	2.25	- 11	Siding, 1/2x5"	44.50		robacco, L'ville '20 gran	87	24
x, crystal, in bbllb	534	7.00		31.00		Burley Red-Com., shtlb	14	10
nel, Americanlb	15.00	20.00 112	METALS:			Medium	16	20 21 50 24 30
le soap, pure white "	74 20	†1.20 40	Pig Iron: No. 2X, Philaton	21.84	51.54	Burley colory—Common "	55	5
c sode 78% 100 1b	111/6	†16	Bessemer, Pittsburgh.	19.25 21.96	43.00	Medium	25	30
ate potashlb	4.00	†4.15 †18	No. 2 So. Cinc'i	21.96 23.50	48.96	Cabbagebbl	- 1.75	71
nte potashlb oform	6.00	10.50	No. 2X, Philaton basic, valley furnace" Bessemer, Pittsburgh" gray forge, Pittsburgh" No. 2 So. Cinc'i" Billets, Bessemer, Pgh" forging, Pittsburgh"	29.00	46.50 55.00	Cabbage bbl' Onions bag Potatoes bbl Turnips, rutabagas ' WOOL, Boston: Aver. 98 quot bb	- 3.50	1.2
ver Oil, Norway, bbl	97.9/	33	open-hearth Phila	35.00 35.74	70.00	WOOL, Boston:	+ 1.75	1.25
rer Oil, Norwaybbl tartar, 99%lb salts100 lbs aldehyde	1	52	Bess. rails, hy., at mill.	41.00 45.00		Aver. 98 quotlb	+ 40.40	
aldehydelb	11	3.50 †38 26	Iron bars, ref., Phil.100 lbs	1.95			34	
n salts 100 lbs lddehyde lb rine, C. P., in bulk lb Arablc, firsts ioin, Sumatra boge gal, sorts ac, D C. acanth, Aleppo lst ce Extract	14 26	26	Steel bars, Pittsb "	1.75	3.75	Half-Blood Clothing	29	****
boge	1.00	30	Wire rods, Pittsburgh. Bess, rails, by, at mill. Iron bars, ref., Phil. 100 lbs Iron bars, ref., Phil. 100 lbs Iron bars, ref., Phil. 100 lbs Iron bars, Pittsb Steel bars, Pittsb Beams, Pittsburgh Sheets, black, No.28 Pittsburgh Wire Nails, Pittsb Barb Wire, galvan- ized, Pittsburgh Galv, Sheets No.28, Pitts Coke, Conn'ville, oven ton Purnace, prompt ship.	1.60	3.00 3.00	Common and Braid	15	****
ac. D C.	16	1.40	Pittsburgh "	3.00	8.7=	Delaine Unwashed	31	
acanth, Aleppo 1st. "	\$.40	14.50	Barb Wire, galvan	2.90	6.75	Detaine Unwashed Half-Blood Unwashed Quar-Blood Clothing Vis., Mo. & N. E.: Half-Blood Quarter-Blood Outhern Floroge	28 21	****
e Extract	25 50	1.50	ized, Pittsburgh " "	8.55	4.45	Half-Blood	23	
ol, cases.	21	1.00	Coke, Conn'ville, oven ton	4.00	4.45 8.25	Quarter-Blood	23 22	****
ine Sulph., bulkoz	4.50	†5.75 7.80	Coke, Conn'ville, oven. ton Furnace, prompt ship. Foundry, prompt ship. Furnace, N. Y. Furnace, N. Y. Furnace, N. Y. Furnace, Fittsb., 100-lb.box. OLASSES AND SYRUP:	3.35	15.50	Ordinary Mediums	18	
Vomica, powdered lb	16 481/8	55%	Aluminum, pig (ton lots).lb	4.50	16.50 K	eighths Blood Unwashed "	27	
unse	50	95	Copper, lake, N. Y	1814			25	****
B. 75-80% took	2.30 5.50	4.75 6.50	Spelter, N. Y.	13	16	exas, Scoured Basis: Fine, 12 months	65	
Jobbing lots	5.75	1.95	Lead, N. Y	4-70	7.35 714 391/2	alif., Scoured Basis:	80	
e, 100-oz, tins.	88.00	80 M	l'inplate, Pittsb., 100-lb.box	5.00	8.50	Southern	70	
moniac, lump	19	31	Slackstron	12	0	regon, Scoured Basis:	50	****
ol, cases ol, cases ol, cases ol, cases substitute of the control	1.65	1.85	open kettle	65	1.20 T	Valley No. 1	78 65	::::
da, American. 100 lbs tre, crystals. "" arilla, Honduraslb sh, 58% light. 100 lbs benzoate	45	75 N	AVAL STORES:	18	30	Fine Staple Choice	80	
benzoate.	2.10	†2.60 I	Rosin, "B"bbl _	6.50	11.00	ine Clothing	68	****
, blue	5.10	75 7 7	ar, kiln burned +	5.65	12.75 Pr 14.50 Pr	illed: Delaine	- 80	****
UFFS.—Ann. Can. e, saltlb	30	33 0	AVAL STORES: "itch bl	74	1.18	Fine, 12 months. Fine, 8 months. allf., Scoured Basis: Northern Southern regon, Scoured Basis: East. No. 1 Staple. Valley No. 1 Staple. Fine Staple Choice. Haif-Blood Combing. Fine Clothing. Lilled Delaine Line Combing. Joarse Combing. Laiffornia Finest	52	****
	25 1114 †33	33 †31	Crude, tks., f.o.b., coast lb	101/2	17 1234 W	OOLEN GOODS.	60	***
	133	1314	rude, bbls, f.o.b. coast lb +	151/2	1514 8 1714 8	tand. Clay Wor., 16-oz.yd	2,85	4 891
Madras.	80	1314 C 812 N	ILS: Occonnut, Spot N.Y. Ib Crude, ths. f. ob., coast ib hina Wood, bbls, spot ib ride, bbls, f.o.b. coast ib od, domestic ewfoundland orn ottonseed ard, prime, city x, No. 1 inseed, city, raw, gal	41 48	82 8	Coarse Combing. Alifornia Finest. OOLEN GOODS: tand. Clay Wor., 16-os.yd erge, 16-os. erge, 16 os. ancy Cassimere, 13-os. 6-in. all-worsted serge 6-in. all-worsted Pan- ama	2.85 2.424 8.374	4.621 3.67
Aleppo	14	35 0	orn	9	85 F 16.26 3	6-in. all-worsted	2.20	3.124
te potash, vellow 44						a		90
Madras. S. Aleppo. tte potash, yellow. Sicily No. 1. ton Paste, 20% lb	5.00 †10	95 L	ard, prime, citygal	8,60 87 72	11 1.55 1.27 B	6-in. all-worsted Pan- ama	50	90

ΧU

FINANCIAL

THE NECESSITY OF CREDIT INSURANCE

Credit Insurance begins when your Fire Insurance stops-when your merchandise has left the protection of your four walls and is turned into accounts.

Our new Simplified protective Policy clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal-yet the cost is moderate.

¶You can't afford not to carry Credit Insurance.

Write He

The American Credit-Indemnity Co. of New York

St. Louis All Principal Cities New York E. M. TREAT, President

Barrow, Wade, Guthrie & Co. PUBLIC ACCOUNTANTS

Broad Exchange Building, 25 Broad Street

New York

CHICAGO—Harris Trust Bldg.
PHILADELPHIA—Finance Bldg.
SAN FRANCISCO—Exposition
BOSTON—Scollay Bldg.
UTICA—The Clarendon Bldg.

LONDON, ENGLAND, 18 St. Swithin's Lane, E. C.; Cable "Adorjest"

CRUIKSHANK COMPANY

Real Estate

141 BROADWAY, NEW YORK CITY

DIRECTORS:

Warren Cruikshank William M. DeBost

Robert L. Gerry R. Horace Gallatin William B. Harding

Russell V. Cruikshank

EA.RINGLER

39-41 BARCLAY ST TO 40 42 PARK PL-NEW YORK DESIGNING -- ENGRAVING - ELECTROTYPING -

WOOD & WAX ENGRAVING EMBOSSING & LEATHER GRAINING PLATES AND ROLLS

Send for our free booklet
"WHAT THE BUSINESS MAN SHOULD KNOW ABOUT FIRE INSURANCE" of great practical value in determining what your property is worth how much insurance you should carry—and of greas what your proposed what your proposed in adjusting loss.

THE LLOYD-THOMAS CO.

1128 Wilson Ave., Chicago
75 Fulton St., New York City

WILLIAM H. CHAMPLIN Rochester, N. H.

Manufacturer of Box Shook, Locked Cover Boxes, Bottle Boxes and Boxes made with Linderman Joint. Wholesale Lumber and Eastern White Pine a Specialty.

SPECIAL NOTICES

THE C REFEE Provident

SAMUEL 1. GRAHAM, Sec'y & Treas.

GIBSON & WESSON, Inc. INSURANCE

In All Branches

110 William Street, - NEW YORK

J. SPAULDING & SONS CO., INC.

Tonawanda, N. Y.

Manufacturers of

Hard Fibre and Fibre Products

GRANITE STATE FIRE INSURANCE COMPANY

Portsmouth, N. H. ent, John H. Bartlett Pres., Joseph O. Hobbs Secretary, John W. Emery Asst. Secy., Orel A. Dexter Cashler, Wallace D. Smith

L. H. SHATTUCK, Inc. ENGINEERS-CONTRACTORS

Construction of mills, business blocks, schools and hospitals. Engineering reports and investigations

I. B. WILLIAMS & SONS DOVER, N. H.

New York City Office, 71-73 Murray St. Chicago Office, 14-16 N. Franklin St. Manufacturers of flat and round leather belting, lace leather and Goodyear welting. One of the oldest and largest companies in this line in the world.

United Box & Lumber Company Rochester, N. H.

Manufacturers of Eastern White Pine
Spruce and Hemiock—Nailed Boxes
Lock Corner Boxes—Box Shooks
wdust Bag Wood Bundled Edgings Correspondence solicited

Studley Box & Lumber Co.

Rochester, N. H.

Mfrs. of BOX SHOOKS

Any quantity in all grades of New England lumber. First-class facilities for transit milling. Tell us your requirements.

UNDERWOOD TYPEWRITER

FIRST IN ACCURACY DURABILITY

UNDERWOOD TYPEWRITER CO., Inc. Underwood Building, New York City

COMPTON W. JONES & CO

Federal Income Tax Specialists
Claims—Investigations—Returns
Departmental Correspondence
moskeag Bank Bidg., Manchester, N. H.
Union Mutual Bidg., Portland, Maine Connections New York Washington

SPECIAL NOTICES



MANN'S PASS BOOKS

are manufactured by us from the fines materials obtainable. They are made t last and will stand the hardest usage to which your customers will put them.

The best is the cheapest in the end. May we send you samples and prices? Ask to see MANCOTINE Imitation Leather Pass Books—it will not obligate you and may save you considerable.

WILLIAM MANN COMPANY

Manufacturers PHILADELPHIA-NEW YORK

NATIONAL WOODWORKIN MACHINE CO. DOVER, N. H.

Manufacturers of and Dealers in Woodworking Machinery of Every Description

Write us fully regarding your no

THE DRAPER-MAYNARD CO.



SPORTING GOODS

Plymouth, N. H., U. S. A.

PLANT BROS. & CO. MANCHESTER, N. H.

Manufacturers of: WOMEN'S GOODYEAR WELT and FLEXIBLE McKAY BOOTS and LOW-CUTS

PAGE BELTING COMPANY Makers of LEATHER BELTING Concord, N. H.

SERVICE

ADDRESSING-Done MAILING—Accomplished LISTS—Compiled LETTERS—Reproduced

ACCURACY GUARANTEED

RAPID ADDRESSING MACHINE

BELKNAP SYSTEM 32-46 W. 23rd ST. NEW YOR

KS
inest
le to
ge te
a.
and.
es?
ation
ignte

NY

ING

CO.

0.

LT

NY

E

ed

ED

YORK